UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

February 12, 2004 (February 11, 2004)

Date of Report (Date of earliest event reported)

Revlon, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	1-11178	13-3662955
(State or Other Jurisdiction of Incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

237 Park Avenue New York, New York	10017
(Address of Principal Executive Offices)	(Zip Code)

(212) 527-4000

(Registrant's telephone number, including area code)

None

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

On February 12, 2004, Revlon, Inc. ("Revlon") announced that its Board of Directors had approved agreements with Fidelity Management & Research Co. (the "Institutional Investor") and MacAndrews & Forbes, the Company's principal shareholder, which will dramatically strengthen the Company's balance sheet and increase the liquidity and float of the Company's common stock. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In connection with these transactions, Revlon has entered into agreements with each of MacAndrews & Forbes and the Institutional Investor. Copies of these are attached hereto as Exhibits 10.23 and 10.24, respectively.

On February 11, 2004, Revlon entered into Supplemental Indentures with U.S. Bank National Association (formerly known as First Trust National Association), as trustee, with respect to the Indentures for each of the 8 1/8% Senior Notes, the 9% Senior Notes and the 8 5/8% Senior Subordinated Notes of Revlon Consumer Products Corporation ("Products Corporation"), a wholly owned subsidiary of Revlon, providing for a full and unconditional guarantee by Revlon of the obligations of Products Corporation under each of the Indentures. Copies of the Supplemental Indentures with respect to each of the 8 1/8% Senior Notes, the 9% Senior Notes and the 8 5/8% Senior Subordinated Notes are attached hereto as Exhibits 4.29, 4.30 and 4.31, respectively.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

Exhibit No.	Description
Exhibit 4.29	Second Supplemental Indenture, dated as of February 11, 2004, among Revlon Consumer Products Corporation ("Products Corporation"), U.S. Bank National Association (formerly known as First Trust National Association), as trustee ("Trustee"), and Revlon, Inc. ("Revlon"), as guarantor, amending the Indenture, dated as of February 1, 1998, as supplemented by the First Supplemental Indenture, dated as of April 1, 1998, between Products Corporation and the Trustee relating to Products Corporation's 8 1/8% Senior Notes due 2006.
Exhibit 4.30	First Supplemental Indenture, dated as of February 11, 2004, among Products Corporation, the Trustee and Revlon, as guarantor, amending the Indenture, dated as of November 6, 1998, between Products Corporation and the Trustee, relating to Products Corporation's 9% Senior Notes due 2006.

Exhibit 4.31	Second Supplemental Indenture, dated as of February 11, 2004, among Products Corporation, the Trustee and Revlon, as guarantor, amending the Indenture, dated as of February 1, 1998, as supplemented by the First Supplemental Indenture, dated as of March 4, 1998, between Products Corporation and the Trustee, relating to Products Corporation's 8 5/8% Senior Subordinated Notes due 2008.
Exhibit 10.23	Support Agreement, dated as of February 11, 2004, between Revlon, Inc. and MacAndrews & Forbes Holdings Inc.
Exhibit 10.24	Support Agreement, dated as of February 11, 2004, between Revlon, Inc. and Fidelity Management & Research Co.
Exhibit 99.1	Press Release dated February 12, 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REVLON, INC.

By: /s/ Robert K. Kretzman

Robert K. Kretzman
Executive Vice President, General Counsel and Chief Legal Officer

Date: February 12, 2004

EXHIBIT INDEX

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EXHIBIT 4.29

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE, dated as of February 11, 2004 (this "Second Supplemental Indenture"), among REVLON, INC., a Delaware corporation (the "Guarantor"), REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation and a direct, wholly-owned subsidiary of the Guarantor (the "Company"), and U.S. BANK NATIONAL ASSOCIATION (formerly known as First Trust National Association), a national banking association, as trustee under the indenture referred to herein (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company and the Trustee have heretofore executed and delivered an Indenture, dated as of February 1, 1998, as supplemented by the First Supplemental Indenture, dated as of April 1, 1998 (as so supplemented, the "Indenture"), in respect of the 8 1/8% Senior Notes due 2006 (the "Securities") pursuant to which an aggregate principal amount of $250,000,000 of the Securities were issued;

WHEREAS, the Guarantor desires to guarantee, as described below, the obligations of the Company pursuant to the Indenture;

WHEREAS, pursuant to Section 9.01(4) of the Indenture, the Trustee and the Company are authorized to amend the Indenture and the Securities without notice to or consent of any Holders of the Securities when adding a Guarantee with respect to the Securities;

WHEREAS, this Second Supplemental Indenture has been duly authorized by all necessary corporate action on the part of the Guarantor and the Company; and

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

ARTICLE I

Guarantee

Section 1.1. Indenture Guarantee. Subject to the provisions of this Article I, the Guarantor, as primary obligor and not merely as surety, irrevocably and unconditionally guarantees to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of Principal of and interest, if any, on the Securities when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture and the Securities and (b) the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities whether expenses, indemnification or otherwise (all such obligations guaranteed hereby by the

Guarantor being the "Guaranteed Obligations"). The guaranty of the Guarantor under this Article I is herein referred to as this "Indenture Guarantee".

The Guarantor agrees to pay, in addition to the amount stated above, any and all reasonable expenses (including reasonable counsel fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under this Article I.

Without limiting the generality of the foregoing, this Indenture Guarantee guarantees, to the extent provided herein, the payment of all amounts which constitute part of the Guaranteed Obligations and would be owed by the Company under the Indenture or the Securities but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Company.

Section 1.2. Guaranty Absolute. This Indenture Guarantee is irrevocable, absolute, present and unconditional. The Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Trustee or the Holders with respect thereto. The Guarantor further agrees that this Indenture Guarantee constitutes a guarantee of payment, performance and compliance (and not a guarantee of collection). The obligations of the Guarantor under this Indenture Guarantee are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against the Guarantor to enforce this Indenture Guarantee, irrespective of whether any action is brought against the Company or whether the Company is joined in any such action or actions. The liability of the Guarantor under this Indenture Guarantee shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Indenture or the Securities with respect to the Company or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from the Indenture, including any increase in the Guaranteed Obligations resulting from the extension of additional credit to the Company or otherwise;

(c) the failure to give notice to the Guarantor of the occurrence of an Event of Default under the provisions of the Indenture or the Securities;

(d) any taking, exchange, release or nonperfection of any collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations;

(e) any failure, omission, delay by or inability on the part of the Trustee or the Holders to assert or exercise any right, power or remedy conferred on the Trustee or the Holders in the Indenture or the Securities;

(f) any change in the corporate structure, or termination, dissolution, consolidation or merger of the Company or the Guarantor with or into any other entity, the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets of the Company or the Guarantor, the marshaling of the assets and liabilities of the Company or any guarantor, the receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors, or readjustment of, or other similar proceedings affecting the Company or the Guarantor, or any of the assets of either of them;

(g) the assignment of any right, title or interest of the Trustee or any Holder in the Indenture or the Securities to any other Person; or

(h) any other event or circumstance, whether foreseen or unforeseen and whether similar or dissimilar to any of the foregoing, that might otherwise constitute a defense available to, or a discharge of, the Company or the Guarantor, other than payment in full of the Guaranteed Obligations; it being the intent of the Guarantor that its obligations hereunder shall not be discharged except by payment of all amounts owing pursuant to the Indenture or the Securities.

This Indenture Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment or performance with respect to any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Trustee, any Holder or any other Person upon the insolvency, bankruptcy or reorganization of the Company or otherwise, all as though such payment or performance had not been made or occurred. Except as expressly set forth in Section 1.3 below, and Section 8.01(b) of the Indenture, the obligations of the Guarantor under this Indenture Guarantee shall not be subject to reduction, termination or other impairment by any set-off, recoupment, counterclaim or defense or for any other reason.

Section 1.3. Limitation on Liability. Any term or provision of the Indenture to the contrary notwithstanding, the maximum, aggregate amount of the Guaranteed Obligations Guaranteed by the Guarantor shall not exceed the maximum amount that can be hereby Guaranteed without rendering this Indenture Guarantee, as it relates to the Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 1.4. Waivers. The Guarantor hereby irrevocably waives, to the extent permitted by applicable law:

(a) promptness, diligence, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Indenture Guarantee;

(b) any requirement that the Trustee, any Holder or any other Person protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against the Company or any other Person or any collateral, or obtain any relief pursuant to the Indenture or pursue any other available remedy;

(c) all rights to trial by jury in any action, proceeding or counterclaim arising out of or relating to the Indenture or the Securities;

(d) any defense arising by reason of any claim or defense based upon an election of remedies by the Trustee or any Holder which in any manner impairs, reduces, releases or otherwise adversely affects its subrogation, contribution or reimbursement rights or other rights to proceed against the Company or any other Person or any collateral; and

(e) any duty on the part of the Trustee or any Holder to disclose to the Guarantor any matter, fact or thing relating to the business, operation or condition of the Company and its assets now known or hereafter known by the Trustee or such Holder.

Section 1.5. Waiver of Subrogation and Contribution. Until the Indenture has been discharged, the Guarantor hereby irrevocably waives any claim or other right which it may now or hereafter acquire against the Company that arises from the existence, payment, performance or enforcement of the Guarantor's obligations under this Indenture Guarantee, including any right of subrogation, reimbursement, exoneration, contribution, indemnification, any right to participate in any claim or remedy of the Trustee or any Holder against the Company or any collateral which the Trustee or any Holder now has or hereafter acquires, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including the right to take or receive from the Company, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim or other rights. If any amount shall be paid to the Guarantor in violation of the preceding sentence and the Guaranteed Obligations shall not have been paid in full in accordance with the terms and conditions of the Indenture, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for the benefit of, the Trustee, and the Holders, and shall forthwith be paid to the Trustee for the benefit of the Holders to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Indenture. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the waivers set forth in this Section 1.5 are knowingly made in contemplation of such benefits.

Section 1.6. No Waiver; Cumulative Remedies. No failure on the part of the Trustee or any Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. The Trustee and the Holders shall have all the rights and remedies granted in the Indenture and available at law or in equity, and these same rights and remedies may be pursued separately, successively or concurrently against the Company or the Guarantor.

Section 1.7. Successors and Assigns. Until this Indenture Guarantee is released pursuant to Section 8.01(b) of the Indenture, this Article I shall be binding upon

the Guarantor and its successors and assigns and shall enure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

Section 1.8. Severability. Any provision of this Article I which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization, without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

ARTICLE II

Subordination of Indenture Guarantee

Section 2.1. Agreement To Subordinate Indenture Guarantee. The Guarantor and the Company agree, that the obligations of the Guarantor under the Indenture Guarantee set forth in Article I above are subordinated in all respects, including in right of payment, to the extent and in the manner provided in this Article II, to the prior payment of all Senior Debt (as defined below) and that the subordination is for the benefit of and enforceable by the holders of Senior Debt. The Indenture Guarantee shall in all respects rank pari passu with all other Pari Passu Debt (as defined below) of the Guarantor and senior in right of payment to all Subordinated Debt (as defined below) of the Guarantor and only indebtedness of the Guarantor which is Senior Debt shall rank senior to this Indenture Guarantee in accordance with the provisions set forth herein. All provisions of this Article II shall be subject to Section 2.11 below.

Section 2.2. Liquidation, Dissolution, Bankruptcy. Upon any payment or distribution of the assets of the Guarantor to creditors upon a total or partial liquidation or a total or partial dissolution of the Guarantor or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Guarantor or its property:

(1) holders of Senior Debt shall be entitled to receive payment in full of the Senior Debt before Holders shall be entitled to receive any payment or distribution with respect to this Indenture Guarantee; and

(2) until the Senior Debt is paid in full, any payment or distribution to which Holders would be entitled but for this Article II shall be made to holders of Senior Debt as their interests may appear, except that so long as the Holders are not in the same or a higher class of creditors in such liquidation, dissolution or proceeding as the holders of the Senior Debt, Holders may receive shares of stock and any debt securities that are subordinated to Senior Debt to at least the same extent as this Indenture Guarantee.

Section 2.3. Default on Senior Debt. The Guarantor may not make any payment with respect to the Guaranteed Obligations or make any deposit pursuant to Section 8.01 of the Indenture and may not repurchase, redeem or otherwise retire any Securities (collectively, "pay the Guaranteed Obligations") if (i) any Senior Debt is not paid when due or (ii) any other default on Senior Debt occurs and the maturity of such Senior Debt is accelerated in accordance with its terms unless, in either case, (x) the default has been cured or waived and any such acceleration has been rescinded or (y) such Senior Debt has been paid in full. During the continuance of any default (other than a default described in clause (i) or (ii) of the preceding sentence) with respect to any Senior Debt pursuant to which the maturity thereof may be accelerated immediately without further notice (except such notice as may be required to effect such acceleration) or the expiration of any applicable grace periods, the Guarantor may not pay the Guaranteed Obligations for a period (a "Payment Blockage Period") commencing upon the receipt by the Company, the Guarantor and the Trustee of written notice (a "Payment Blockage Notice") of such default from the Representative (as defined below) of such Senior Debt specifying an election to effect a Payment Blockage Period and ending 179 days thereafter (or earlier if such Payment Blockage Period is terminated (i) by written notice to the Trustee, the Guarantor and the Company from the Representative which gave such Payment Blockage Notice, (ii) by repayment in full of such Senior Debt or (iii) because the default specified in such Payment Blockage Notice is no longer continuing). Notwithstanding the provisions described in the immediately preceding sentence (but subject to the provisions contained in the first sentence of this Section), unless the holders of such Senior Debt or the Representative of such holders shall have accelerated the maturity of such Senior Debt, the Guarantor may resume payments (including any missed payments) with respect to the Guaranteed Obligations after the termination of such Payment Blockage Period. Not more than one Payment Blockage Notice may be given in any consecutive 360-day period, irrespective of the number of defaults with respect to Senior Debt during such period; provided, however, that if any Payment Blockage Notice within such 360-day period is given by or on behalf of any holders of any Senior Debt (other than Bank Debt) (the "Initial Payment Blockage Notice"), the Representative of the Bank Debt may give another Payment Blockage Notice within such period; provided further, however, that in no event may the total number of days during which any Payment Blockage Period or Periods is in effect exceed 179 days in the aggregate during any 360 consecutive day period.

Section 2.4. When Distribution Must Be Paid Over. If a distribution is made to Holders that because of this Article II should not have been made to them, the Holders who receive the distribution shall hold it in trust for holders of Senior Debt and pay it over to them as their interests may appear.

Section 2.5. Subrogation. After all Senior Debt is paid in full and until the Securities are paid in full, the Holders shall be subrogated to the rights of holders of Senior Debt to receive distributions applicable to Senior Debt. A distribution made under this Article II to holders of Senior Debt which otherwise would have been made to the Holders is not, as between the Guarantor and the Holders, a payment by the Guarantor on Senior Debt.

Section 2.6. Relative Rights. This Article II defines the relative rights of the Holders and holders of Senior Debt. Nothing in this Second Supplemental Indenture shall:

(1) impair, as between the Guarantor and Holders, the obligation of the Guarantor, which is absolute and unconditional, to pay the Guaranteed Obligations to the extent set forth in Article I above; or

(2) prevent the Trustee or any Holder from exercising its available remedies upon a Default, subject to the rights of holders of Senior Debt to receive distributions otherwise payable to the Holders.

Section 2.7. Subordination May Not Be Impaired by Guarantor. No right of any holder of Senior Debt to enforce the subordination of this Indenture Guarantee shall be impaired by any act or failure to act by the Guarantor or by its failure to comply with this Second Supplemental Indenture.

Section 2.8. Rights of Trustee and Paying Agent. The Guarantor shall give prompt written notice to the Trustee of any fact known to the Guarantor which would prohibit the making of any payment to or by the Trustee in respect of the Guaranteed Obligations. Notwithstanding Section 2.3 above, the Trustee or Paying Agent may continue to make payments on the Guaranteed Obligations and shall not be charged with knowledge of the existence of facts that would prohibit the making of any such payments unless, not less than one Business Day prior to the date of such payment, a Trust Officer of the Trustee receives actual notice satisfactory to it that payments may not be made under this Article II. The Guarantor, the Company, the Registrar or co-registrar, the Paying Agent, a Representative or a holder of Senior Debt may give such notice; provided, however, that, if an issue of Senior Debt has a Representative, only such Representative may give the notice.

The Trustee in its individual or any other capacity may hold Senior Debt with the same rights it would have if it were not Trustee. The Registrar and co-registrar and the Paying Agent may do the same with like rights. The Trustee shall be entitled to all the rights set forth in this Article II with respect to any Senior Debt which may at any time be held by it, to the same extent as any other holder of Senior Debt; and nothing in Article VII of the Indenture shall deprive the Trustee of any of its rights as such holder. Nothing in this Article II shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.07 of the Indenture.

Section 2.9. Distribution or Notice to Representative. Whenever a distribution is to be made or a notice given to holders of Senior Debt, the distribution may be made and the notice given to their Representative (if any).

Section 2.10. Article II Not To Prevent Events of Default or Limit Right To Accelerate. The failure to make a payment pursuant to the Securities by reason of any provision in this Article II shall not be construed as preventing the occurrence of a Default. Nothing in this Article II shall have any effect on the right of the Holders or the

Trustee to accelerate the maturity of the Securities or make a demand for payment under this Indenture Guarantee.

Section 2.11. Trust Moneys Not Subordinated. Notwithstanding anything contained herein to the contrary, payments from money or the proceeds of U.S. Government Obligations held in trust under Article VIII of the Indenture by the Trustee for the payment of Principal of and interest on the Securities shall not be subordinated to the prior payment of any Senior Debt or subject to the restrictions set forth in this Article II, and none of the Holders shall be obligated to pay over any such amount to the Company, the Guarantor or any holder of Senior Debt of the Guarantor or any other creditor of the Guarantor.

Section 2.12. Trustee Entitled To Rely. Upon any payment or distribution pursuant to this Article II, the Trustee and the Holders shall be entitled to rely (i) upon any order or decree of a court of competent jurisdiction in which any proceedings of the nature referred to in Section 2.2 above are pending, (ii) upon a certificate of the liquidating trustee or agent or other Person making such payment or distribution to the Trustee or to the Holders or (iii) upon the Representatives for the holders of Senior Debt for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of the Senior Debt and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article II. In the event that the Trustee determines, in good faith, that evidence is required with respect to the right of any Person as a holder of Senior Debt to participate in any payment or distribution pursuant to this Article II, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Debt held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and other facts pertinent to the rights of such Person under this Article II, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment. The provisions of Sections 7.01 and 7.02 of the Indenture shall be applicable to all actions or omissions of actions by the Trustee pursuant to this Article II.

Section 2.13. Trustee To Effectuate Subordination. Each Holder authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination between the Holders and the holders of Senior Debt as provided in this Article II and appoints the Trustee as attorney-in-fact for any and all such purposes.

Section 2.14. Trustee Not Fiduciary for Holders of Senior Debt. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Debt and shall not be liable to any such holders if it shall mistakenly pay over or distribute to Holders or the Company or any other Person, money or assets to which any holders of Senior Debt shall be entitled by virtue of this Article II or otherwise. With respect to the holders of Senior Debt, the Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article II and no implied

covenants or obligations with respect to holders of Senior Debt shall be read into this Indenture against the Trustee.

Section 2.15. Reliance by Holders of Senior Debt on Subordination Provisions. Each Holder agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each holder of any Senior Debt, whether such Senior Debt was created or acquired before or after the issuance of the Securities, to acquire and continue to hold, or to continue to hold, such Senior Debt and such holder of Senior Debt shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Debt.

Section 2.16. Definitions.

"Pari Passu Debt" as used herein means (i) the Guarantor's Guaranteed Obligations (as defined in the Indenture, dated as of November 26, 2001, among the Company, the guarantors party thereto, and Wilmington Trust Company, as trustee, in respect of the 12% Senior Secured Notes due 2005 and the 12% Senior Secured Exchange Notes due 2005, as amended, supplemented and otherwise modified from time to time (the "12% Senior Secured Notes Indenture")) under the 12% Senior Secured Notes Indenture, (ii) the Guarantor's Guaranteed Obligations (as defined in the First Supplemental Indenture, dated as of February 11, 2004 in respect of the 9% Senior Notes due 2006 (the "9% Senior Notes First Supplemental Indenture"), among the Guarantor, the Company, and the Trustee, as trustee, to the Indenture, dated November 6, 1998, between the Company and the Trustee, as further amended, supplemented and otherwise modified from time to time) under the 9% Senior Notes First Supplemental Indenture, and (iii) and any other Debt of the Guarantor that is not Senior Debt or Subordinated Debt.

"Representative" as used herein means the trustee, agent or representative (if any) for an issue of Senior Debt.

"Senior Debt" as used herein means the (i) the Guarantor's obligations under the Second Amended and Restated Credit Agreement, dated as of November 30, 2001, as amended, supplemented and otherwise modified from time to time (the "Credit Agreement") and the Security Documents and the Credit Documents (each as defined in the Credit Agreement) related thereto and (iii) any future indebtedness of the Guarantor that is designated by the Guarantor as Senior Debt.

"Subordinated Debt" as used herein means (i) the Guarantor's Guaranteed Obligations (as defined in the Second Supplemental Indenture, dated as of February 11, 2004 in respect of the 8 5/8% Senior Subordinated Notes due 2008 (the "8 5/8% Senior Subordinated Notes Second Supplemental Indenture"), among the Guarantor, the Company and the Trustee, as trustee, to the Indenture, dated February 1, 1998, among the Company, Revlon Escrow Corp. ("Escrow Corp.") and the Trustee, as supplemented by the First Supplemental Indenture, dated as of March 4, 1998, among the Company, Escrow Corp. and the Trustee, as further amended, supplemented and otherwise modified

from time to time) under the 8 5/8% Senior Notes Second Supplemental Indenture and (ii) any indebtedness, Guarantee or obligation of the Guarantor that specifically provides that such indebtedness, Guarantee or obligation is to rank junior in right of payment with the Guaranteed Obligations.

ARTICLE III

Miscellaneous

Section 3.1. Effect of Supplemental Indenture. Upon the execution and delivery of this Second Supplemental Indenture by the Company, the Guarantor and the Trustee, the Indenture shall be supplemented in accordance herewith, and this Second Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby.

Section 3.2. Indenture Remains in Full Force and Effect. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

Section 3.3. Indenture and Supplemental Indenture Construed Together. This Second Supplemental Indenture is an indenture supplemental to and in implementation of the Indenture, and the Indenture and this Second Supplemental Indenture shall henceforth be read and construed together.

Section 3.4. Confirmation and Preservation of Indenture. The Indenture as supplemented by this Second Supplemental Indenture shall in all respects remain in full force and effect.

Section 3.5. Conflict with Trust Indenture Act. If any provision of this Second Supplemental Indenture limits, qualifies or conflicts with any provision of the TIA that is required under the TIA to be part of and govern any provision of this Second Supplemental Indenture, the provision of the TIA shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the provision of the TIA shall be deemed to apply to the Indenture as so modified or to be excluded by this Second Supplemental Indenture, as the case may be.

Section 3.6. Severability. If any court of competent jurisdiction shall determine that any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.7. Terms Defined in the Indenture. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

Section 3.8. Headings. The Article and Section headings of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to

be considered a part of this Second Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 3.9. Benefits of Second Supplemental Indenture. Nothing in this Second Supplemental Indenture or the Securities, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of the Securities and (with respect to Article II hereof) the holders of Senior Debt, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Second Supplemental Indenture or the Securities.

Section 3.10. Successors. All agreements of the Company in this Second Supplemental Indenture shall bind its successors. All agreements of the Guarantor in this Second Supplemental Indenture shall bind its successors. All agreements of the Trustee in this Second Supplemental Indenture shall bind its successors.

Section 3.11. Trustee Not Responsible for Recitals. The recitals contained herein shall be taken as the statements of the Company and the Guarantor and the Trustee assumes no responsibility for their correctness.

Section 3.12. Certain Duties and Responsibilities of the Trustee. In entering into this Second Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture and the Securities relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided.

Section 3.13. Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

Section 3.14. Counterpart Originals. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first above written.

REVLON, INC.

By: /s/ Robert K. Kretzman

Name: Robert K. Kretzman
Title: Executive Vice President

REVLON CONSUMER PRODUCTS CORPORATION

By: /s/ Robert K. Kretzman

Name: Robert K. Kretzman
Title: Executive Vice President

U.S. BANK NATIONAL ASSOCIATION as Trustee

By: /s/ Julie Eddington

Name: Julie Eddington
Title: Assistant Vice President

EXHIBIT 4.30

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE, dated as of February 11, 2004 (this "First Supplemental Indenture"), among REVLON, INC., a Delaware corporation (the "Guarantor"), REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation and a direct, wholly-owned subsidiary of the Guarantor (the "Company"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee under the indenture referred to herein (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company and the Trustee have heretofore executed and delivered an Indenture, dated as of November 6, 1998, in respect of the 9% Senior Notes due 2006 (the "Securities") pursuant to which an aggregate principal amount of $250,000,000 of the Securities were issued;

WHEREAS, the Guarantor desires to guarantee, as described below, the obligations of the Company pursuant to the Indenture;

WHEREAS, pursuant to Section 9.01(4) of the Indenture, the Trustee and the Company are authorized to amend the Indenture and the Securities without notice to or consent of any Holders of the Securities when adding a Guarantee with respect to the Securities;

WHEREAS, this First Supplemental Indenture has been duly authorized by all necessary corporate action on the part of the Guarantor and the Company; and

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

ARTICLE I

Guarantee

Section 1.1. Indenture Guarantee. Subject to the provisions of this Article I, the Guarantor, as primary obligor and not merely as surety, irrevocably and unconditionally guarantees to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of Principal of and interest, if any, on the Securities when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture and the Securities and (b) the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities whether expenses, indemnification or otherwise (all such obligations guaranteed hereby by the Guarantor being the "Guaranteed Obligations"). The guaranty of the Guarantor under this Article I is herein referred to as this "Indenture Guarantee".

The Guarantor agrees to pay, in addition to the amount stated above, any and all reasonable expenses (including reasonable counsel fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under this Article I.

Without limiting the generality of the foregoing, this Indenture Guarantee guarantees, to the extent provided herein, the payment of all amounts which constitute part of the Guaranteed Obligations and would be owed by the Company under the Indenture or the Securities but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Company.

Section 1.2. Guaranty Absolute. This Indenture Guarantee is irrevocable, absolute, present and unconditional. The Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Trustee or the Holders with respect thereto. The Guarantor further agrees that this Indenture Guarantee constitutes a guarantee of payment, performance and compliance (and not a guarantee of collection). The obligations of the Guarantor under this Indenture Guarantee are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against the Guarantor to enforce this Indenture Guarantee, irrespective of whether any action is brought against the Company or whether the Company is joined in any such action or actions. The liability of the Guarantor under this Indenture Guarantee shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Indenture or the Securities with respect to the Company or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from the Indenture, including any increase in the Guaranteed Obligations resulting from the extension of additional credit to the Company or otherwise;

(c) the failure to give notice to the Guarantor of the occurrence of an Event of Default under the provisions of the Indenture or the Securities;

(d) any taking, exchange, release or nonperfection of any collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations;

(e) any failure, omission, delay by or inability on the part of the Trustee or the Holders to assert or exercise any right, power or remedy conferred on the Trustee or the Holders in the Indenture or the Securities;

(f) any change in the corporate structure, or termination, dissolution, consolidation or merger of the Company or the Guarantor with or into any other entity, the voluntary or involuntary liquidation, dissolution, sale or other disposition

of all or substantially all the assets of the Company or the Guarantor, the marshaling of the assets and liabilities of the Company or any guarantor, the receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors, or readjustment of, or other similar proceedings affecting the Company or the Guarantor, or any of the assets of either of them;

(g) the assignment of any right, title or interest of the Trustee or any Holder in the Indenture or the Securities to any other Person; or

(h) any other event or circumstance, whether foreseen or unforeseen and whether similar or dissimilar to any of the foregoing, that might otherwise constitute a defense available to, or a discharge of, the Company or the Guarantor, other than payment in full of the Guaranteed Obligations; it being the intent of the Guarantor that its obligations hereunder shall not be discharged except by payment of all amounts owing pursuant to the Indenture or the Securities.

This Indenture Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment or performance with respect to any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Trustee, any Holder or any other Person upon the insolvency, bankruptcy or reorganization of the Company or otherwise, all as though such payment or performance had not been made or occurred. Except as expressly set forth in Section 1.3 below, and Section 8.01(b) of the Indenture, the obligations of the Guarantor under this Indenture Guarantee shall not be subject to reduction, termination or other impairment by any set-off, recoupment, counterclaim or defense or for any other reason.

Section 1.3. Limitation on Liability. Any term or provision of the Indenture to the contrary notwithstanding, the maximum, aggregate amount of the Guaranteed Obligations Guaranteed by the Guarantor shall not exceed the maximum amount that can be hereby Guaranteed without rendering this Indenture Guarantee, as it relates to the Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 1.4. Waivers. The Guarantor hereby irrevocably waives, to the extent permitted by applicable law:

(a) promptness, diligence, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Indenture Guarantee;

(b) any requirement that the Trustee, any Holder or any other Person protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against the Company or any other Person or any collateral, or obtain any relief pursuant to the Indenture or pursue any other available remedy;

(c) all rights to trial by jury in any action, proceeding or counterclaim arising out of or relating to the Indenture or the Securities;

(d) any defense arising by reason of any claim or defense based upon an election of remedies by the Trustee or any Holder which in any manner impairs, reduces, releases or otherwise adversely affects its subrogation, contribution or reimbursement rights or other rights to proceed against the Company or any other Person or any collateral; and

(e) any duty on the part of the Trustee or any Holder to disclose to the Guarantor any matter, fact or thing relating to the business, operation or condition of the Company and its assets now known or hereafter known by the Trustee or such Holder.

Section 1.5. Waiver of Subrogation and Contribution. Until the Indenture has been discharged, the Guarantor hereby irrevocably waives any claim or other right which it may now or hereafter acquire against the Company that arises from the existence, payment, performance or enforcement of the Guarantor's obligations under this Indenture Guarantee, including any right of subrogation, reimbursement, exoneration, contribution, indemnification, any right to participate in any claim or remedy of the Trustee or any Holder against the Company or any collateral which the Trustee or any Holder now has or hereafter acquires, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including the right to take or receive from the Company, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim or other rights. If any amount shall be paid to the Guarantor in violation of the preceding sentence and the Guaranteed Obligations shall not have been paid in full in accordance with the terms and conditions of the Indenture, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for the benefit of, the Trustee, and the Holders, and shall forthwith be paid to the Trustee for the benefit of the Holders to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Indenture. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the waivers set forth in this Section 1.5 are knowingly made in contemplation of such benefits.

Section 1.6. No Waiver; Cumulative Remedies. No failure on the part of the Trustee or any Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. The Trustee and the Holders shall have all the rights and remedies granted in the Indenture and available at law or in equity, and these same rights and remedies may be pursued separately, successively or concurrently against the Company or the Guarantor.

Section 1.7. Successors and Assigns. Until this Indenture Guarantee is released pursuant to Section 8.01(b) of the Indenture, this Article I shall be binding upon the Guarantor and its successors and assigns and shall enure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred

upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

Section 1.8. Severability. Any provision of this Article I which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization, without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

ARTICLE II

Subordination of Indenture Guarantee

Section 2.1. Agreement To Subordinate Indenture Guarantee. The Guarantor and the Company agree, that the obligations of the Guarantor under the Indenture Guarantee set forth in Article I above are subordinated in all respects, including in right of payment, to the extent and in the manner provided in this Article II, to the prior payment of all Senior Debt (as defined below) and that the subordination is for the benefit of and enforceable by the holders of Senior Debt. This Indenture Guarantee shall in all respects rank pari passu with all other Pari Passu Debt (as defined below) of the Guarantor and senior in right of payment to all Subordinated Debt (as defined below) of the Guarantor and only indebtedness of the Guarantor which is Senior Debt shall rank senior to this Indenture Guarantee in accordance with the provisions set forth herein. All provisions of this Article II shall be subject to Section 2.11 below.

Section 2.2. Liquidation, Dissolution, Bankruptcy. Upon any payment or distribution of the assets of the Guarantor to creditors upon a total or partial liquidation or a total or partial dissolution of the Guarantor or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Guarantor or its property:

(1) holders of Senior Debt shall be entitled to receive payment in full of the Senior Debt before Holders shall be entitled to receive any payment or distribution with respect to this Indenture Guarantee; and

(2) until the Senior Debt is paid in full, any payment or distribution to which Holders would be entitled but for this Article II shall be made to holders of Senior Debt as their interests may appear, except that so long as the Holders are not in the same or a higher class of creditors in such liquidation, dissolution or proceeding as the holders of the Senior Debt, Holders may receive shares of stock and any debt securities that are subordinated to Senior Debt to at least the same extent as this Indenture Guarantee.

Section 2.3. Default on Senior Debt. The Guarantor may not make any payment with respect to the Guaranteed Obligations or make any deposit pursuant to Section 8.01 of the Indenture and may not repurchase, redeem or otherwise retire any

Securities (collectively, "pay the Guaranteed Obligations") if (i) any Senior Debt is not paid when due or (ii) any other default on Senior Debt occurs and the maturity of such Senior Debt is accelerated in accordance with its terms unless, in either case, (x) the default has been cured or waived and any such acceleration has been rescinded or (y) such Senior Debt has been paid in full. During the continuance of any default (other than a default described in clause (i) or (ii) of the preceding sentence) with respect to any Senior Debt pursuant to which the maturity thereof may be accelerated immediately without further notice (except such notice as may be required to effect such acceleration) or the expiration of any applicable grace periods, the Guarantor may not pay the Guaranteed Obligations for a period (a "Payment Blockage Period") commencing upon the receipt by the Company, the Guarantor and the Trustee of written notice (a "Payment Blockage Notice") of such default from the Representative (as defined below) of such Senior Debt specifying an election to effect a Payment Blockage Period and ending 179 days thereafter (or earlier if such Payment Blockage Period is terminated (i) by written notice to the Trustee, the Guarantor and the Company from the Representative which gave such Payment Blockage Notice, (ii) by repayment in full of such Senior Debt or (iii) because the default specified in such Payment Blockage Notice is no longer continuing). Notwithstanding the provisions described in the immediately preceding sentence (but subject to the provisions contained in the first sentence of this Section), unless the holders of such Senior Debt or the Representative of such holders shall have accelerated the maturity of such Senior Debt, the Guarantor may resume payments (including any missed payments) with respect to the Guaranteed Obligations after the termination of such Payment Blockage Period. Not more than one Payment Blockage Notice may be given in any consecutive 360-day period, irrespective of the number of defaults with respect to Senior Debt during such period; provided, however, that if any Payment Blockage Notice within such 360-day period is given by or on behalf of any holders of any Senior Debt (other than Bank Debt) (the "Initial Payment Blockage Notice"), the Representative of the Bank Debt may give another Payment Blockage Notice within such period; provided further, however, that in no event may the total number of days during which any Payment Blockage Period or Periods is in effect exceed 179 days in the aggregate during any 360 consecutive day period.

Section 2.4. When Distribution Must Be Paid Over. If a distribution is made to Holders that because of this Article II should not have been made to them, the Holders who receive the distribution shall hold it in trust for holders of Senior Debt and pay it over to them as their interests may appear.

Section 2.5. Subrogation. After all Senior Debt is paid in full and until the Securities are paid in full, the Holders shall be subrogated to the rights of holders of Senior Debt to receive distributions applicable to Senior Debt. A distribution made under this Article II to holders of Senior Debt which otherwise would have been made to the Holders is not, as between the Guarantor and the Holders, a payment by the Guarantor on Senior Debt.

Section 2.6. Relative Rights. This Article II defines the relative rights of the Holders and holders of Senior Debt. Nothing in this First Supplemental Indenture shall:

(1) impair, as between the Guarantor and Holders, the obligation of the Guarantor, which is absolute and unconditional, to pay the Guaranteed Obligations to the extent set forth in Article I above; or

(2) prevent the Trustee or any Holder from exercising its available remedies upon a Default, subject to the rights of holders of Senior Debt to receive distributions otherwise payable to the Holders.

Section 2.7. Subordination May Not Be Impaired by Guarantor. No right of any holder of Senior Debt to enforce the subordination of this Indenture Guarantee shall be impaired by any act or failure to act by the Guarantor or by its failure to comply with this First Supplemental Indenture.

Section 2.8. Rights of Trustee and Paying Agent. The Guarantor shall give prompt written notice to the Trustee of any fact known to the Guarantor which would prohibit the making of any payment to or by the Trustee in respect of the Guaranteed Obligations. Notwithstanding Section 2.3 above, the Trustee or Paying Agent may continue to make payments on the Guaranteed Obligations and shall not be charged with knowledge of the existence of facts that would prohibit the making of any such payments unless, not less than one Business Day prior to the date of such payment, a Trust Officer of the Trustee receives actual notice satisfactory to it that payments may not be made under this Article II. The Guarantor, the Company, the Registrar or co-registrar, the Paying Agent, a Representative or a holder of Senior Debt may give such notice; provided, however, that, if an issue of Senior Debt has a Representative, only such Representative may give the notice.

The Trustee in its individual or any other capacity may hold Senior Debt with the same rights it would have if it were not Trustee. The Registrar and co-registrar and the Paying Agent may do the same with like rights. The Trustee shall be entitled to all the rights set forth in this Article II with respect to any Senior Debt which may at any time be held by it, to the same extent as any other holder of Senior Debt; and nothing in Article VII of the Indenture shall deprive the Trustee of any of its rights as such holder. Nothing in this Article II shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.07 of the Indenture.

Section 2.9. Distribution or Notice to Representative. Whenever a distribution is to be made or a notice given to holders of Senior Debt, the distribution may be made and the notice given to their Representative (if any).

Section 2.10. Article II Not To Prevent Events of Default or Limit Right To Accelerate. The failure to make a payment pursuant to the Securities by reason of any provision in this Article II shall not be construed as preventing the occurrence of a Default. Nothing in this Article II shall have any effect on the right of the Holders or the Trustee to accelerate the maturity of the Securities or make a demand for payment under this Indenture Guarantee.

Section 2.11. Trust Moneys Not Subordinated. Notwithstanding anything contained herein to the contrary, payments from money or the proceeds of U.S. Government Obligations held in trust under Article VIII of the Indenture by the Trustee for the payment of Principal of and interest on the Securities shall not be subordinated to the prior payment of any Senior Debt or subject to the restrictions set forth in this Article II, and none of the Holders shall be obligated to pay over any such amount to the Company, the Guarantor or any holder of Senior Debt of the Guarantor or any other creditor of the Guarantor.

Section 2.12. Trustee Entitled To Rely. Upon any payment or distribution pursuant to this Article II, the Trustee and the Holders shall be entitled to rely (i) upon any order or decree of a court of competent jurisdiction in which any proceedings of the nature referred to in Section 2.2 above are pending, (ii) upon a certificate of the liquidating trustee or agent or other Person making such payment or distribution to the Trustee or to the Holders or (iii) upon the Representatives for the holders of Senior Debt for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of the Senior Debt and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article II. In the event that the Trustee determines, in good faith, that evidence is required with respect to the right of any Person as a holder of Senior Debt to participate in any payment or distribution pursuant to this Article II, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Debt held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and other facts pertinent to the rights of such Person under this Article II, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment. The provisions of Sections 7.01 and 7.02 of the Indenture shall be applicable to all actions or omissions of actions by the Trustee pursuant to this Article II.

Section 2.13. Trustee To Effectuate Subordination. Each Holder authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination between the Holders and the holders of Senior Debt as provided in this Article II and appoints the Trustee as attorney-in-fact for any and all such purposes.

Section 2.14. Trustee Not Fiduciary for Holders of Senior Debt. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Debt and shall not be liable to any such holders if it shall mistakenly pay over or distribute to Holders or the Company or any other Person, money or assets to which any holders of Senior Debt shall be entitled by virtue of this Article II or otherwise. With respect to the holders of Senior Debt, the Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article II and no implied covenants or obligations with respect to holders of Senior Debt shall be read into this Indenture against the Trustee.

Section 2.15. Reliance by Holders of Senior Debt on Subordination Provisions. Each Holder agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each holder of any Senior Debt, whether such Senior Debt was created or acquired before or after the issuance of the Securities, to acquire and continue to hold, or to continue to hold, such Senior Debt and such holder of Senior Debt shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Debt.

Section 2.16. Definitions.

"Pari Passu" as used herein means (i) the Guarantor's Guaranteed Obligations (as defined in the Indenture, dated as of November 26, 2001, among the Company, the other guarantors party thereto and Wilmington Trust Company, as trustee, in respect of the 12% Senior Secured Notes due 2005 and the 12% Senior Secured Exchange Notes due 2005, as amended, supplemented and otherwise modified from time to time (the "12% Senior Secured Notes Indenture")) under the 12% Senior Secured Notes Indenture, (ii) the Guarantor's Guaranteed Obligations (as defined in the Second Supplemental Indenture, dated as of February 11, 2004 in respect of the 8 1/8% Senior Notes due 2006 (the "8 1/8% Senior Notes Second Supplemental Indenture"), among the Guarantor, the Company and the Trustee, as trustee, to the Indenture, dated February 1, 1998, among the Company, Revlon Escrow Corp. ("Escrow Corp.") and the Trustee, as further amended, supplemented and otherwise modified from time to time) under the 8 1/8% Senior Notes Second Supplemental Indenture, and (iii) and any other Debt of the Guarantor that is not Senior Debt or Subordinated Debt.

"Representative" as used herein means the trustee, agent or representative (if any) for an issue of Senior Debt.

"Senior Debt" as used herein means the (i) the Guarantor's obligations under the Second Amended and Restated Credit Agreement, dated as of November 30, 2001, as amended, supplemented and otherwise modified from time to time (the "Credit Agreement") and the Security Documents and the Credit Documents (each as defined in the Credit Agreement) related thereto, and (ii) any future indebtedness of the Guarantor that is designated by the Guarantor as Senior Debt.

"Subordinated Debt" as used herein means (i) the Guarantor's Guaranteed Obligations (as defined in the Second Supplemental Indenture, dated as of February 11, 2004 in respect of the 8 5/8% Senior Subordinated Notes due 2008 (the "8 5/8% Senior Subordinated Notes Second Supplemental Indenture"), among the Guarantor, the Company and the Trustee, as trustee, to the Indenture, dated February 1, 1998, among the Company, Escrow Corp. and the Trustee, as supplemented by the First Supplemental Indenture, dated as of March 4, 1998, among the Company, Escrow Corp. and the Trustee, as further amended, supplemented or otherwise modified from time to time) under the 8 5/8% Senior Subordinated Notes Second Supplemental Indenture, and (ii) any indebtedness, Guarantee or obligation of the Guarantor that specifically provides that

such indebtedness, Guarantee or obligation is to rank junior in right of payment with the Guaranteed Obligations.

ARTICLE III

Miscellaneous

Section 3.1. Effect of Supplemental Indenture. Upon the execution and delivery of this First Supplemental Indenture by the Company, the Guarantor and the Trustee, the Indenture shall be supplemented in accordance herewith, and this First Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby.

Section 3.2. Indenture Remains in Full Force and Effect. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

Section 3.3. Indenture and Supplemental Indenture Construed Together. This First Supplemental Indenture is an indenture supplemental to and in implementation of the Indenture, and the Indenture and this First Supplemental Indenture shall henceforth be read and construed together.

Section 3.4. Confirmation and Preservation of Indenture. The Indenture as supplemented by this First Supplemental Indenture shall remain in full force and effect.

Section 3.5. Conflict with Trust Indenture Act. If any provision of this First Supplemental Indenture limits, qualifies or conflicts with any provision of the TIA that is required under the TIA to be part of and govern any provision of this First Supplemental Indenture, the provision of the TIA shall control. If any provision of this First Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the provision of the TIA shall be deemed to apply to the Indenture as so modified or to be excluded by this First Supplemental Indenture, as the case may be.

Section 3.6. Severability. If any court of competent jurisdiction shall determine that any provision in this First Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.7. Terms Defined in the Indenture. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

Section 3.8. Headings. The Article and Section headings of this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this First Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 3.9. Benefits of First Supplemental Indenture. Nothing in this First Supplemental Indenture or the Securities, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of the Securities and (with respect to Article II hereof) the holders of Senior Debt, any benefit of any legal or equitable right, remedy or claim under the Indenture, this First Supplemental Indenture or the Securities.

Section 3.10. Successors. All agreements of the Company in this First Supplemental Indenture shall bind its successors. All agreements of the Guarantor in this First Supplemental Indenture shall bind its successors. All agreements of the Trustee in this First Supplemental Indenture shall bind its successors.

Section 3.11. Trustee Not Responsible for Recitals. The recitals contained herein shall be taken as the statements of the Company and the Guarantor and the Trustee assumes no responsibility for their correctness.

Section 3.12. Certain Duties and Responsibilities of the Trustee. In entering into this First Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture and the Securities relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided.

Section 3.13. Governing Law. This First Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

Section 3.14. Counterpart Originals. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first above written.

REVLON, INC.

By: /s/ Robert K. Kretzman

Name: Robert K. Kretzman
Title: Executive Vice President

REVLON CONSUMER PRODUCTS CORPORATION

By: /s/ Robert K. Kretzman

Name: Robert K. Kretzman
Title: Executive Vice President

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Julie Eddington

Name: Julie Eddington
Title: Assistant Vice President

EXHIBIT 4.31

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE, dated as of February 11, 2004 (this "Second Supplemental Indenture"), among REVLON, INC., a Delaware corporation (the "Guarantor"), REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation and a direct, wholly-owned subsidiary of the Guarantor (the "Company"), and U.S. BANK NATIONAL ASSOCIATION (formerly known as First Trust National Association), a national banking association, as trustee under the indenture referred to herein (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company and the Trustee have heretofore executed and delivered an Indenture, dated as of February 1, 1998, as supplemented by the First Supplemental Indenture, dated as of March 4, 1998 (as so supplemented, the "Indenture"), in respect of the 8 5/8% Senior Subordinated Notes due 2008 (the "Securities") pursuant to which an aggregate principal amount of $650,000,000 of the Securities were issued;

WHEREAS, the Guarantor desires to guarantee, as described below, the obligations of the Company pursuant to the Indenture;

WHEREAS, pursuant to Section 9.01(5) of the Indenture, the Trustee and the Company are authorized to amend the Indenture and the Securities without notice to or consent of any Holders of the Securities when adding a Guarantee with respect to the Securities;

WHEREAS, this Second Supplemental Indenture has been duly authorized by all necessary corporate action on the part of the Guarantor and the Company; and

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

ARTICLE I

Guarantee

Section 1.1. Indenture Guarantee. Subject to the provisions of this Article I, the Guarantor, as primary obligor and not merely as surety, irrevocably and unconditionally guarantees to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of Principal of and interest, if any, on the Securities when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture and the Securities and (b) the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities whether

expenses, indemnification or otherwise (all such obligations guaranteed hereby by the Guarantor being the "Guaranteed Obligations"). The guaranty of the Guarantor under this Article I is herein referred to as this "Indenture Guarantee".

The Guarantor agrees to pay, in addition to the amount stated above, any and all reasonable expenses (including reasonable counsel fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under this Article I.

Without limiting the generality of the foregoing, this Indenture Guarantee guarantees, to the extent provided herein, the payment of all amounts which constitute part of the Guaranteed Obligations and would be owed by the Company under the Indenture or the Securities but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Company.

Section 1.2. Guaranty Absolute. This Indenture Guarantee is irrevocable, absolute, present and unconditional. The Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Trustee or the Holders with respect thereto. The Guarantor further agrees that this Indenture Guarantee constitutes a guarantee of payment, performance and compliance (and not a guarantee of collection). The obligations of the Guarantor under this Indenture Guarantee are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against the Guarantor to enforce this Indenture Guarantee, irrespective of whether any action is brought against the Company or whether the Company is joined in any such action or actions. The liability of the Guarantor under this Indenture Guarantee shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Indenture or the Securities with respect to the Company or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from the Indenture, including any increase in the Guaranteed Obligations resulting from the extension of additional credit to the Company or otherwise;

(c) the failure to give notice to the Guarantor of the occurrence of an Event of Default under the provisions of the Indenture or the Securities;

(d) any taking, exchange, release or nonperfection of any collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations;

(e) any failure, omission, delay by or inability on the part of the Trustee or the Holders to assert or exercise any right, power or remedy conferred on the Trustee or the Holders in the Indenture or the Securities;

(f) any change in the corporate structure, or termination, dissolution, consolidation or merger of the Company or the Guarantor with or into any other entity, the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets of the Company or the Guarantor, the marshaling of the assets and liabilities of the Company or any guarantor, the receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors, or readjustment of, or other similar proceedings affecting the Company or the Guarantor, or any of the assets of either of them;

(g) the assignment of any right, title or interest of the Trustee or any Holder in the Indenture or the Securities to any other Person; or

(h) any other event or circumstance, whether foreseen or unforeseen and whether similar or dissimilar to any of the foregoing, that might otherwise constitute a defense available to, or a discharge of, the Company or the Guarantor, other than payment in full of the Guaranteed Obligations; it being the intent of the Guarantor that its obligations hereunder shall not be discharged except by payment of all amounts owing pursuant to the Indenture or the Securities.

This Indenture Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment or performance with respect to any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Trustee, any Holder or any other Person upon the insolvency, bankruptcy or reorganization of the Company or otherwise, all as though such payment or performance had not been made or occurred. Except as expressly set forth in Section 1.3 below, and Section 8.01(b) of the Indenture, the obligations of the Guarantor under this Indenture Guarantee shall not be subject to reduction, termination or other impairment by any set-off, recoupment, counterclaim or defense or for any other reason.

Section 1.3. Limitation on Liability. Any term or provision of the Indenture to the contrary notwithstanding, the maximum, aggregate amount of the Guaranteed Obligations Guaranteed by the Guarantor shall not exceed the maximum amount that can be hereby Guaranteed without rendering this Indenture Guarantee, as it relates to the Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 1.4. Waivers. The Guarantor hereby irrevocably waives, to the extent permitted by applicable law:

(a) promptness, diligence, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Indenture Guarantee;

(b) any requirement that the Trustee, any Holder or any other Person protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against the Company or any other Person or any collateral, or obtain any relief pursuant to the Indenture or pursue any other available remedy;

(c) all rights to trial by jury in any action, proceeding or counterclaim arising out of or relating to the Indenture or the Securities;

(d) any defense arising by reason of any claim or defense based upon an election of remedies by the Trustee or any Holder which in any manner impairs, reduces, releases or otherwise adversely affects its subrogation, contribution or reimbursement rights or other rights to proceed against the Company or any other Person or any collateral; and

(e) any duty on the part of the Trustee or any Holder to disclose to the Guarantor any matter, fact or thing relating to the business, operation or condition of the Company and its assets now known or hereafter known by the Trustee or such Holder.

Section 1.5. Waiver of Subrogation and Contribution. Until the Indenture has been discharged, the Guarantor hereby irrevocably waives any claim or other right which it may now or hereafter acquire against the Company that arises from the existence, payment, performance or enforcement of the Guarantor's obligations under this Indenture Guarantee, including any right of subrogation, reimbursement, exoneration, contribution, indemnification, any right to participate in any claim or remedy of the Trustee or any Holder against the Company or any collateral which the Trustee or any Holder now has or hereafter acquires, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including the right to take or receive from the Company, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim or other rights. If any amount shall be paid to the Guarantor in violation of the preceding sentence and the Guaranteed Obligations shall not have been paid in full in accordnace with the terms and conditions of the Indenture, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for the benefit of, the Trustee, and the Holders, and shall forthwith be paid to the Trustee for the benefit of the Holders to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Indenture. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the waivers set forth in this Section 1.5 are knowingly made in contemplation of such benefits.

Section 1.6. No Waiver; Cumulative Remedies. No failure on the part of the Trustee or any Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. The Trustee and the Holders shall have all the rights and remedies granted in the Indenture and available at law or in equity, and these same rights and remedies may be pursued separately, successively or concurrently against the Company or the Guarantor.

Section 1.7. Successors and Assigns. Until this Indenture Guarantee is released pursuant to Section 8.01(b) of the Indenture, this Article I shall be binding upon

the Guarantor and its successors and assigns and shall enure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

Section 1.8. Severability. Any provision of this Article I which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization, without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

ARTICLE II

Subordination of Indenture Guarantee

Section 2.1. Agreement To Subordinate Indenture Guarantee. The Guarantor and the Company agree, that the obligations of the Guarantor under the Indenture Guarantee set forth in Article I above are subordinated in all respects, including in right of payment, to the extent and in the manner provided in this Article II, to the prior payment of all Senior Debt (as defined below) and that the subordination is for the benefit of and enforceable by the holders of Senior Debt. The Indenture Guarantee shall in all respects rank pari passu with all other Subordinated Debt (as defined below) of the Guarantor and only indebtedness of the Guarantor which is Senior Debt shall rank senior to this Indenture Guarantee in accordance with the provisions set forth herein. All provisions of this Article II shall be subject to Section 2.11 below.

Section 2.2. Liquidation, Dissolution, Bankruptcy. Upon any payment or distribution of the assets of the Guarantor to creditors upon a total or partial liquidation or a total or partial dissolution of the Guarantor or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Guarantor or its property:

(1) holders of Senior Debt shall be entitled to receive payment in full of the Senior Debt before Holders shall be entitled to receive any payment or distribution with respect to this Indenture Guarantee; and

(2) until the Senior Debt is paid in full, any payment or distribution to which Holders would be entitled but for this Article II shall be made to holders of Senior Debt as their interests may appear, except that so long as the Holders are not in the same or a higher class of creditors in such liquidation, dissolution or proceeding as the holders of the Senior Debt, Holders may receive shares of stock and any debt securities that are subordinated to Senior Debt to at least the same extent as this Indenture Guarantee.

Section 2.3. Default on Senior Debt. The Guarantor may not make any payment with respect to the Guaranteed Obligations or make any deposit pursuant to Section 8.01 of the Indenture and may not repurchase, redeem or otherwise retire any Securities (collectively, "pay the Guaranteed Obligations") if (i) any Senior Debt is not paid when due or (ii) any other default on Senior Debt occurs and the maturity of such Senior Debt is accelerated in accordance with its terms unless, in either case, (x) the default has been cured or waived and any such acceleration has been rescinded or (y) such Senior Debt has been paid in full. During the continuance of any default (other than a default described in clause (i) or (ii) of the preceding sentence) with respect to any Senior Debt pursuant to which the maturity thereof may be accelerated immediately without further notice (except such notice as may be required to effect such acceleration) or the expiration of any applicable grace periods, the Guarantor may not pay the Guaranteed Obligations for a period (a "Payment Blockage Period") commencing upon the receipt by the Company, the Guarantor and the Trustee of written notice (a "Payment Blockage Notice") of such default from the Representative (as defined below) of such Senior Debt specifying an election to effect a Payment Blockage Period and ending 179 days thereafter (or earlier if such Payment Blockage Period is terminated (i) by written notice to the Trustee, the Guarantor and the Company from the Representative which gave such Payment Blockage Notice, (ii) by repayment in full of such Senior Debt or (iii) because the default specified in such Payment Blockage Notice is no longer continuing). Notwithstanding the provisions described in the immediately preceding sentence (but subject to the provisions contained in the first sentence of this Section), unless the holders of such Senior Debt or the Representative of such holders shall have accelerated the maturity of such Senior Debt, the Guarantor may resume payments (including any missed payments) with respect to the Guaranteed Obligations after the termination of such Payment Blockage Period. Not more than one Payment Blockage Notice may be given in any consecutive 360-day period, irrespective of the number of defaults with respect to Senior Debt during such period; provided, however, that if any Payment Blockage Notice within such 360-day period is given by or on behalf of any holders of any Senior Debt (other than Bank Debt) (the "Initial Payment Blockage Notice"), the Representative of the Bank Debt may give another Payment Blockage Notice within such period; provided further, however, that in no event may the total number of days during which any Payment Blockage Period or Periods is in effect exceed 179 days in the aggregate during any 360 consecutive day period.

Section 2.4. When Distribution Must Be Paid Over. If a distribution is made to Holders that because of this Article II should not have been made to them, the Holders who receive the distribution shall hold it in trust for holders of Senior Debt and pay it over to them as their interests may appear.

Section 2.5. Subrogation. After all Senior Debt is paid in full and until the Securities are paid in full, the Holders shall be subrogated to the rights of holders of Senior Debt to receive distributions applicable to Senior Debt. A distribution made under this Article II to holders of Senior Debt which otherwise would have been made to the Holders is not, as between the Guarantor and the Holders, a payment by the Guarantor on Senior Debt.

Section 2.6. Relative Rights. This Article II defines the relative rights of the Holders and holders of Senior Debt. Nothing in this Second Supplemental Indenture shall:

(1) impair, as between the Guarantor and Holders, the obligation of the Guarantor, which is absolute and unconditional, to pay the Guaranteed Obligations to the extent set forth in Article I above; or

(2) prevent the Trustee or any Holder from exercising its available remedies upon a Default, subject to the rights of holders of Senior Debt to receive distributions otherwise payable to the Holders.

Section 2.7. Subordination May Not Be Impaired by Guarantor. No right of any holder of Senior Debt to enforce the subordination of this Indenture Guarantee shall be impaired by any act or failure to act by the Guarantor or by its failure to comply with this Second Supplemental Indenture.

Section 2.8. Rights of Trustee and Paying Agent. The Guarantor shall give prompt written notice to the Trustee of any fact known to the Guarantor which would prohibit the making of any payment to or by the Trustee in respect of the Guaranteed Obligations. Notwithstanding Section 2.3 above, the Trustee or Paying Agent may continue to make payments on the Guaranteed Obligations and shall not be charged with knowledge of the existence of facts that would prohibit the making of any such payments unless, not less than one Business Day prior to the date of such payment, a Trust Officer of the Trustee receives actual notice satisfactory to it that payments may not be made under this Article II. The Guarantor, the Company, the Registrar or co-registrar, the Paying Agent, a Representative or a holder of Senior Debt may give such notice; provided, however, that, if an issue of Senior Debt has a Representative, only such Representative may give the notice.

The Trustee in its individual or any other capacity may hold Senior Debt with the same rights it would have if it were not Trustee. The Registrar and co-registrar and the Paying Agent may do the same with like rights. The Trustee shall be entitled to all the rights set forth in this Article II with respect to any Senior Debt which may at any time be held by it, to the same extent as any other holder of Senior Debt; and nothing in Article VII of the Indenture shall deprive the Trustee of any of its rights as such holder. Nothing in this Article II shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.07 of the Indenture.

Section 2.9. Distribution or Notice to Representative. Whenever a distribution is to be made or a notice given to holders of Senior Debt, the distribution may be made and the notice given to their Representative (if any).

Section 2.10. Article II Not To Prevent Events of Default or Limit Right To Accelerate. The failure to make a payment pursuant to the Securities by reason of any provision in this Article II shall not be construed as preventing the occurrence of a Default. Nothing in this Article II shall have any effect on the right of the Holders or the

Trustee to accelerate the maturity of the Securities or make a demand for payment under this Indenture Guarantee.

Section 2.11. Trust Moneys Not Subordinated. Notwithstanding anything contained herein to the contrary, payments from money or the proceeds of U.S. Government Obligations held in trust under Article VIII of the Indenture by the Trustee for the payment of Principal of and interest on the Securities shall not be subordinated to the prior payment of any Senior Debt or subject to the restrictions set forth in this Article II, and none of the Holders shall be obligated to pay over any such amount to the Company, the Guarantor or any holder of Senior Debt of the Guarantor or any other creditor of the Guarantor.

Section 2.12. Trustee Entitled To Rely. Upon any payment or distribution pursuant to this Article II, the Trustee and the Holders shall be entitled to rely (i) upon any order or decree of a court of competent jurisdiction in which any proceedings of the nature referred to in Section 2.2 above are pending, (ii) upon a certificate of the liquidating trustee or agent or other Person making such payment or distribution to the Trustee or to the Holders or (iii) upon the Representatives for the holders of Senior Debt for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of the Senior Debt and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article II. In the event that the Trustee determines, in good faith, that evidence is required with respect to the right of any Person as a holder of Senior Debt to participate in any payment or distribution pursuant to this Article II, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Debt held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and other facts pertinent to the rights of such Person under this Article II, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment. The provisions of Sections 7.01 and 7.02 of the Indenture shall be applicable to all actions or omissions of actions by the Trustee pursuant to this Article II.

Section 2.13. Trustee To Effectuate Subordination. Each Holder authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination between the Holders and the holders of Senior Debt as provided in this Article II and appoints the Trustee as attorney-in-fact for any and all such purposes.

Section 2.14. Trustee Not Fiduciary for Holders of Senior Debt. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Debt and shall not be liable to any such holders if it shall mistakenly pay over or distribute to Holders or the Company or any other Person, money or assets to which any holders of Senior Debt shall be entitled by virtue of this Article II or otherwise. With respect to the holders of Senior Debt, the Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article II and no implied

covenants or obligations with respect to holders of Senior Debt shall be read into this Indenture against the Trustee.

Section 2.15. Reliance by Holders of Senior Debt on Subordination Provisions. Each Holder agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each holder of any Senior Debt, whether such Senior Debt was created or acquired before or after the issuance of the Securities, to acquire and continue to hold, or to continue to hold, such Senior Debt and such holder of Senior Debt shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Debt.

Section 2.16. Definitions.

"Representative" as used herein means the trustee, agent or representative (if any) for an issue of Senior Debt.

"Senior Debt" as used herein means (i) the Guarantor's obligations under the Second Amended and Restated Credit Agreement, dated as of November 30, 2001, as amended, supplemented and otherwise modified from time to time (the "Credit Agreement") and the Security Documents and the Credit Documents (each as defined in the Credit Agreement) related thereto, (ii) the Guarantor's Guaranteed Obligations (as defined in the Indenture, dated as of November 26, 2001, among the Company, Wilmington Trust Company, as trustee, and the guarantors party thereto, in respect of the 12% Senior Secured Notes due 2005 and the 12% Senior Secured Exchange Notes due 2005, as amended, supplemented and otherwise modified from time to time (the "12% Senior Secured Notes Indenture")) under the 12% Senior Secured Notes Indenture, (iii) the Guarantor's Guaranteed Obligations (as defined in the Second Supplemental Indenture, dated as of February 11, 2004 in respect of the 8 1/8% Senior Notes due 2006 (the "8 1/8% Senior Notes Second Supplemental Indenture"), among the Guarantor, the Company and the Trustee, as trustee, to the Indenture, dated February 1, 1998, among the Company, Revlon Escrow Corp. ("Escrow Corp.") and the Trustee, as further amended, supplemented and otherwise modified from time to time) under the 8 1/8% Senior Notes Second Supplemental Indenture, (iv) the Guarantor's Guaranteed Obligations (as defined in the First Supplemental Indenture, dated as of Febraury 11, 2004 in respect of the 9% Senior Notes due 2006 (the "9% Senior Notes First Supplemental Indenture"), among the Guarantor, the Company and the Trustee, as trustee, to the Indenture, dated November 6, 1998, between the Company and the Trustee, as further amended, supplemented and otherwise modified from time to time) under the 9% Senior Notes First Supplemental Indenture, and (v) any future indebtedness of the Guarantor that is designated by the Guarantor as Senior Debt.

"Subordinated Debt" as used herein means any indebtedness, Guarantee or obligation of the Guarantor that specifically provides that such indebtedness, Guarantee or obligation is to rank pari passu in right of payment with the Guaranteed Obligations.

ARTICLE III

Miscellaneous

Section 3.1. Effect of Supplemental Indenture. Upon the execution and delivery of this Second Supplemental Indenture by the Company, the Guarantor and the Trustee, the Indenture shall be supplemented in accordance herewith, and this Second Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby.

Section 3.2. Indenture Remains in Full Force and Effect. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

Section 3.3. Indenture and Supplemental Indenture Construed Together. This Second Supplemental Indenture is an indenture supplemental to and in implementation of the Indenture, and the Indenture and this Second Supplemental Indenture shall henceforth be read and construed together.

Section 3.4. Confirmation and Preservation of Indenture. The Indenture as supplemented by this Second Supplemental Indenture shall in all respects remain in full force and effect.

Section 3.5. Conflict with Trust Indenture Act. If any provision of this Second Supplemental Indenture limits, qualifies or conflicts with any provision of the TIA that is required under the TIA to be part of and govern any provision of this Second Supplemental Indenture, the provision of the TIA shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the provision of the TIA shall be deemed to apply to the Indenture as so modified or to be excluded by this Second Supplemental Indenture, as the case may be.

Section 3.6. Severability. If any court of competent jurisdiction shall determine that any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.7. Terms Defined in the Indenture. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

Section 3.8. Headings. The Article and Section headings of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Second Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 3.9. Benefits of Second Supplemental Indenture. Nothing in this Second Supplemental Indenture or the Securities, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and

thereunder and the Holders of the Securities, and (with respect to Article II hereof) the holders of Senior Debt any benefit of any legal or equitable right, remedy or claim under the Indenture, this Second Supplemental Indenture or the Securities.

Section 3.10. Successors. All agreements of the Company in this Second Supplemental Indenture shall bind its successors. All agreements of the Guarantor in this Second Supplemental Indenture shall bind its successors. All agreements of the Trustee in this Second Supplemental Indenture shall bind its successors.

Section 3.11. Trustee Not Responsible for Recitals. The recitals contained herein shall be taken as the statements of the Company and the Guarantor and the Trustee assumes no responsibility for their correctness.

Section 3.12. Certain Duties and Responsibilities of the Trustee. In entering into this Second Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture and the Securities relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided.

Section 3.13. Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

Section 3.14. Counterpart Originals. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first above written.

REVLON, INC.

By: /s/ Robert K. Kretzman

Name: Robert K. Kretzman
Title: Executive Vice President

REVLON CONSUMER PRODUCTS CORPORATION

By: /s/ Robert K. Kretzman

Name: Robert K. Kretzman
Title: Executive Vice President

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Julie Eddington

Name: Julie Eddington
Title: Assistant Vice President

EXHIBIT 10.23

February 11, 2004

Mafco Holdings Inc.
35 East 62nd Street
New York, New York 10021
Attention: Barry F. Schwartz
Executive Vice President and
General Counsel
Facsimile: (212) 572-5170
email: bschwartz@mafgrp.com

Ladies and Gentlemen:

This exchange support agreement ("Support Agreement") is to confirm that if, on or prior to 5:00 p.m. New York City time, on March 1, 2004, Revlon, Inc. ("Revlon") commences an exchange offer (the "Exchange Offer") for certain series of notes of Revlon Consumer Products Corporation ("RCPC" and, together with Revlon, the "Company") for or into a combination of equity and cash and other related transactions to exchange or convert, as applicable, certain indebtedness of RCPC and preferred stock of Revlon (collectively, with the Exchange Offer, the "Refinancing Transactions") in accordance with the terms set forth on Exhibit A hereto (the "Term Sheet"), the undersigned holder (the "Noteholder") holding (i) 9% Senior Notes due 2006 of RCPC and guaranteed by Revlon (the "9% Senior Notes"), (ii) 8 1/8% Senior Notes due 2006 of RCPC and guaranteed by Revlon (the "8 1/8% Senior Notes"), and/or (iii) 8 5/8% Senior Subordinated Notes due 2008 of RCPC and guaranteed by Revlon (the "8 5/8% Senior Subordinated Notes" and, collectively with the 9% Senior Notes and the 8 1/8% Senior Notes, the "Notes"), will, as soon as practical but no later than the fifteenth business day following the commencement of the Exchange Offer (the "Tender Date"), tender, and will cause its affiliates other than Revlon or any of its subsidiaries (the "Affiliates") to tender, into the Exchange Offer, in exchange for shares of Revlon Class A common stock (as defined in the Term Sheet), the aggregate principal amount and series of Notes set forth under the Noteholder's name and any and all Notes acquired by the Noteholder subsequent to the date of this Support Agreement, each in accordance with the applicable procedures set forth in the definitive offering circular relating to the Exchange Offer. In exchange for any interest accrued and unpaid on the tendered Notes at the applicable rate and in accordance with the applicable procedures set forth in the definitive offering circular relating to the Exchange Offer, the Noteholder (and its Affiliates) shall elect to receive Revlon Class A common stock in lieu of cash. Any and all Notes acquired by the Noteholder (and its Affiliates) after the Tender Date (or otherwise held by the Noteholder and its Affiliates at any time prior to the expiration date of the Exchange Offer) shall be tendered into the Exchange Offer on or before the expiration of the Exchange Offer in accordance with the applicable procedures set forth in the definitive offering circular relating to the Exchange Offer.

In addition, the Noteholder, being entitled to amounts owing to it under (i) the $100 Million Senior Unsecured Multiple-Draw Term Loan Agreement dated February 5, 2003, between RCPC and MacAndrews & Forbes Holdings Inc. ("MacAndrews Holdings"), as amended, (ii) the $65 Million Senior Unsecured Supplemental Line of Credit Agreement dated February 5, 2003, between RCPC and MacAndrews Holdings, as amended, (iii) the 2004 $125 Million Senior Unsecured Multiple-Draw Term Loan Agreement dated January 28, 2004, between RCPC and MacAndrews Holdings, and (iv) an aggregate of $24.1 million outstanding under certain non-interest bearing subordinated promissory notes payable by RCPC (items (i) through (iv) are referred to herein collectively as, the "Other Company Indebtedness"), will, upon the closing of the Exchange Offer, exchange and cause its Affiliates to exchange, any and all amounts outstanding, including accrued and unpaid interest thereon at the applicable rate, under the Other Company Indebtedness as of the closing of the Exchange Offer (which amounts, as of the date hereof, are set forth under the Noteholder's name) at the exchange ratios set forth in the Term Sheet.

In addition, the Noteholder, holding (i) 546 outstanding shares of Series A preferred stock of Revlon, par value $0.01 per share, having an aggregate liquidation preference of $54.6 million and (ii) 4,333 outstanding shares of Series B convertible preferred stock of Revlon, par value $0.01 per share, (items (i) and (ii) are referred to herein collectively as the "Preferred Stock"), will, upon the closing of the Exchange Offer, exchange or convert, as applicable, and cause its Affiliates to exchange or convert, as applicable, the Preferred Stock at the exchange ratios set forth in the Term Sheet.

The closing of the Refinancing Transactions and the M&F Equity Contribution (as defined in the Term Sheet) shall take place on the same day and the issuance of the shares of Revlon Class A common stock to the Noteholder (and its Affiliates) shall occur in the following order: first, in the Exchange Offer; second, upon exchange of the Other Company Indebtedness; and last, upon exchange or conversion, as applicable, of the Preferred Stock.

Prior to the Termination Date (as defined below), at every meeting of the stockholders of Revlon called with respect to the Refinancing Transactions, and at every postponement or adjournment thereof, and on every action or approval by written consent of Revlon's stockholders with respect to the Refinancing Transactions, the Noteholder agrees to vote such holder's shares of Revlon's voting securities in favor of, or consent to, and, to the extent applicable, cause its Affiliates to vote in favor of, or consent to, the Refinancing Transactions and the transactions contemplated by the Term Sheet and any matter that could reasonably be expected to facilitate the Refinancing Transactions and the transactions contemplated by the Term Sheet. Prior to the Termination Date, the Noteholder will not, and will cause its Affiliates not to, enter into any agreement or understanding with any person or entity to vote or give instructions in any manner inconsistent with this Support Agreement.

Prior to the Termination Date and subject to the terms and conditions of this Support Agreement, the Noteholder agrees not to, and will cause its Affiliates not to,

take, or cause to be taken, directly or indirectly, any action inconsistent with the consummation of, or opposing, the Refinancing Transactions or the transactions contemplated by the Term Sheet. Prior to the Termination Date, the Noteholder agrees to, and will cause its Affiliates to, take, or cause to be taken, all actions reasonably necessary to facilitate, encourage or otherwise support the Refinancing Transactions and the transactions contemplated by the Term Sheet.

Prior to the Termination Date, the Noteholder will not, and will cause its Affiliates not to, withdraw or revoke any tender, consent or vote contemplated by this Support Agreement unless the Exchange Offer is terminated before its expiration or modified without such Noteholder's prior written consent or this Support Agreement is terminated in accordance with its terms.

The Noteholder further agrees that it will not, and will cause its Affiliates not to, exercise its Public Rights (as defined in the Term Sheet).

The Noteholder's obligation to tender, consent and vote, as applicable, as contemplated by this Support Agreement, is subject to the following conditions (each a "Condition" and collectively, the "Conditions"): (a) the preparation and, as appropriate, the dissemination or execution of definitive documentation, in form and substance reasonably satisfactory to the Noteholder, necessary to implement the Refinancing Transactions and the transactions contemplated by the Term Sheet in accordance with the terms of such Term Sheet, including, without limitation (i) offering materials, (ii) certificates and agreements, if any, relating to the securities to be issued in the Refinancing Transactions (the foregoing documents and agreements in (i) and (ii) above, as amended or supplemented, the "Documents"), (iii) amendments to RCPC's senior secured credit facility if required to consummate the transactions contemplated by this Support Agreement and (iv) the execution by Revlon of an Investment Agreement by and between the Noteholder and the Company (the "Investment Agreement"), and the execution by Revlon and Fidelity of a Shareholders Agreement by and among Fidelity, the Noteholder and the Company (the "Shareholders Agreement"); (b) the Documents not containing any misstatement of a material fact or omitting to state a material fact necessary to make statements therein, in the light of the circumstances under which they are made, not misleading (a "Material Misstatement"); (c) the Company receiving all material third party consents and approvals contemplated by the Term Sheet or otherwise required to consummate the transactions contemplated hereby and in the Term Sheet; and (d) no material breach by the Company of the Covenants set forth below.

Each of the parties covenants and agrees as follows (each a "Covenant" and collectively, the "Covenants"): (a) except as contemplated by this Support Agreement, the definitive offering circular for the Exchange Offer, the Term Sheet and the Fidelity Support Agreement (as defined below), between the date hereof and the Termination Date, the Company shall (i) conduct business in the ordinary course in accordance with past practice, and (ii) not issue or agree to issue any securities of the Company (other than to employees pursuant to the Revlon, Inc. Fourth Amended and Restated 1996 Stock Plan or any other equity based compensation plan), make any distributions to equity

holders or incur any material indebtedness other than under existing facilities or the Additional Credit Facility (as defined in the Term Sheet), without the consent of the Noteholder; (b) the Company will conduct the Rights Offering and the Additional Offerings (each as defined in the Term Sheet) in accordance with the terms set forth in the Term Sheet and applicable law; (c) the Company and the Noteholder shall negotiate in good faith, and enter into the Investment Agreement and the Shareholders Agreement each containing such terms as are set forth in the Term Sheet; and (d) the Noteholder shall make the investments in the Revlon Class A common stock in accordance with the Term Sheet.

Revlon's acceptance of any Notes tendered by the Noteholder (or an Affiliate) shall be subject to satisfaction of each of the Conditions (or waiver by the Noteholder of each of the Conditions), provided, however, that Revlon will not make any material modification of the terms of the Exchange Offer, without the Noteholder's consent. This Support Agreement shall terminate upon the first to occur (the "Termination Date") of (a) the termination, expiration or consummation of the Exchange Offer; (b) any court of competent jurisdiction or other competent governmental or regulatory authority issuing an order making illegal or otherwise restricting, preventing or prohibiting the Exchange Offer in a way that cannot be reasonably remedied by the Company; (c) material breach by the Company of any of the Covenants; (d) the lenders under RCPC's senior secured credit facility having accelerated any amounts owed thereunder; (e) June 30, 2004, if the Exchange Offer has not been consummated by such date; (f) the Documents not being consistent in all material respects with the terms and provisions of the Term Sheet or containing any provision materially inconsistent with the Term Sheet; or (g) a Material Misstatement.

Prior to the Termination Date, the Noteholder agrees that, without Revlon's prior written consent, it will not, and will cause its Affiliates not to, directly or indirectly, sell, assign, grant an option with respect to, transfer or otherwise dispose of any of the Notes, Other Company Indebtedness or Preferred Stock set forth under the Noteholder's (or Affiliate's) name, in whole or in part, unless the transferee agrees in writing to be bound by the terms of this Support Agreement with respect to the Notes purchased by such transferee as though it was an original signatory hereto, which writing the Noteholder (or Affiliate) shall provide to the Company and is found by the Company to be reasonably acceptable.

Unless required by applicable law or regulation, prior to the initial press release (which press release shall be in form and substance reasonably satisfactory to the Noteholder except in all cases as required by applicable law) describing the Refinancing Transactions, this Support Agreement and the Fidelity Support Agreement (as defined below), the Company shall not disclose the Noteholder's (or any Affiliate's) identity or its individual holdings of Notes, Other Company Indebtedness or Preferred Stock without the prior written consent of the Noteholder; and if such announcement or disclosure is so required by law or regulation, the Company shall use its commercially reasonable best efforts to afford the Noteholder a reasonable opportunity to review, comment upon, object to or seek a consent order preventing any such announcement or disclosure prior to

the Company's making such announcement or disclosure. The foregoing shall not prohibit the Company from disclosing the approximate aggregate principal amount of Notes, Other Company Indebtedness and Preferred Stock held by the Noteholder (and its Affiliates).

Each of the parties represents to each other party that, as of the date of this Support Agreement, such party is, and at all times thereafter until the Termination Date such party will be duly organized, validly existing, and in good standing under the laws of the state of its organization, and has all requisite corporate, partnership, or limited liability company power and authority to enter into this Support Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Support Agreement.

Without limiting the rights of each party hereto to pursue all other legal and equitable rights available to such party for any other party's failure to perform each of its obligations under this Support Agreement, it is understood and agreed by each of the parties that any breach of or threatened breach of this Support Agreement would give rise to irreparable harm for which money damages would not be an adequate remedy and, accordingly, the parties agree that, in addition to any other remedies, each non-breaching party shall be entitled to specific performance and injunctive or other equitable relief for any such breach or threatened breach. To the extent any of the parties may be entitled to the benefit of any provision of law requiring any party in any suit, action or proceeding arising out of or in connection with this Support Agreement or any of the transactions contemplated hereby to post security for litigation costs or otherwise post a performance bond or guaranty or to take any similar action, each party hereby irrevocably waives such benefit, in each case to the fullest extent now or hereafter permitted under the laws of any such other jurisdiction.

This Support Agreement is intended to bind and inure to the benefit of the parties and their respective successors, assigns, heirs, executors, administrators and representatives.

This Support Agreement, as may be supplemented by the Investment Agreement and the Shareholders Agreement, upon execution thereof, including the exhibit(s) hereto and thereto, constitutes the entire agreement of the parties with respect to the subject matter of this Support Agreement, and supersedes all other prior negotiations, agreements, and understandings, whether written or oral, among the parties with respect to the subject matter of this Support Agreement; provided, however, that any confidentiality agreement executed by any party hereto shall survive this agreement and shall continue in full force and effect irrespective of the terms hereof, including, without limitation, the Confidentiality Agreement dated December 23, 2003, between MacAndrews Holdings, Bondholder Advisor and Revlon.

The Noteholder acknowledges, that on the date hereof, Revlon has entered into an exchange support agreement with Fidelity Management & Research Co. ("Fidelity") with respect to certain debt securities held by Fidelity or its affiliates or consolidated funds,

the form of which agreement is attached as Exhibit B hereto (the "Fidelity Support Agreement"). Revlon agrees that it will not agree to any amendment or waiver to the terms of the Fidelity Support Agreement without the prior written consent of the Noteholder.

This Support Agreement may be executed in one or more counterparts (which may be by facsimile), each of which shall be deemed an original and all of which shall constitute one and the same agreement.

All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally or by facsimile transmission or mailed (first class postage prepaid) or emailed to the parties at the following addresses, facsimile numbers or email addresses:

If to the Noteholder:

As specified on the signature page hereto, with one copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 W. 52nd Street
New York, N.Y. 10019
Attention: Trevor S. Norwitz
Facsimile: (212) 403-2333
Email: tsnorwitz@wlrk.com

If to Revlon, to:

Revlon, Inc.
237 Park Avenue
New York, NY 10017
Attention: Steven Schiffman, Senior Vice President and Treasurer
Facsimile: 212-527-5530
Email: steven.schiffman@revlon.com

With one copy to:

Revlon, Inc.
237 Park Avenue
New York, NY
Attention: Robert K. Kretzman
Executive Vice President and Chief Legal Officer
Facsimile: 212-527-5693
Email: robert.kretzman@revlon.com

With one copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Attention: J. Gregory Milmoe
Facsimile: 212-735-2000
Email: jmilmoe@skadden.com

This Support Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York (without regard to its laws relating to conflicts of laws). The parties agree that all actions or proceedings arising in connection with this Support Agreement shall be tried and litigated only in the federal or state courts located in the County of New York, State of New York. The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the federal and state courts located in the County of New York, State of New York for the purpose of any such action or proceeding. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Nothing expressed or referred to in this Support Agreement will be construed to give any person, other than the parties to this Support Agreement or Fidelity, any legal or equitable right, remedy, or claim under or with respect to this Support Agreement or any provision of this Support Agreement. This Support Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Support Agreement, provided, however, Fidelity is an intended third party beneficiary of this Support Agreement and Fidelity's prior written consent shall be required for any amendment or waiver of this Support Agreement.

Any provision of this Support Agreement may be amended or waived, if, and only if, such amendment or waiver is in writing and signed by each of the parties hereto. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

If any provision of this Support Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Support Agreement will remain in full force and effect. Any provision of this Support Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

Very truly yours,

REVLON, INC.

By: /s/ Robert K. Kretzman

Name: Robert K. Kretzman
Title: Executive Vice President

ACKNOWLEDGED AND AGREED:

Mafco Holdings Inc.

/s/ Howard Gittis

Howard Gittis
Vice Chairman

$1,000,000

Principal Amount of 9% Senior Notes due 2006 as of the date hereof

$0
--
Principal Amount of 8 5/8% Senior Notes due 2006 as of the date hereof

$284,770,000

Principal Amount of 8 5/8% Senior Subordinated Notes due 2008 as of the date hereof

$108,086,000

Outstanding Amount Under the $100 Million Senior Unsecured Multiple-Draw Term Loan Agreement dated February 5, 2003 as of the date hereof

$26,082,000

Outstanding Amount Under the $65 Million Senior Unsecured Supplemental Line of Credit Agreement dated February 5, 2003 as of the date hereof

$12,426,000

Outstanding Amount under the 2004 $125 Million Senior Unsecured Multiple-Draw Term Loan Agreement dated January 28, 2004 as of the date hereof

$24,086,000

Outstanding Amount of Subordinated Demand Notes and Capital Contribution Notes as of the date hereof

Address for Notices to Noteholder:

Mafco Holdings Inc.
35 East 62nd Street
New York, New York 10021
Attention: Barry F. Schwartz
Executive Vice President and
General Counsel
Facsimile: (212) 572-5170
email: bschwartz@mafgrp.com

Exhibit A

TERMS OF
EXCHANGE OFFER FOR ANY AND ALL

I.	EXCHANGE OFFER	Revlon, Inc. ("Revlon") agrees, in reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), provided by Section 3(a)(9) thereof, to conduct an exchange offer (the "Exchange Offer"), pursuant to which Revlon will offer holders of certain series of notes issued by its wholly owned subsidiary, Revlon Consumer Products Corporation ("Products Corporation"), and guaranteed by Revlon, the option to receive (i) shares of Class A common stock of Revlon, par value $0.01 per share ("Revlon Class A common stock"), or (ii) cash, subject to proration as described below, in exchange for their notes and guaranties. As described below, Fidelity and M&F (as such terms are defined below) agree to exchange notes and guaranties thereof and, in the case of M&F, certain other debt obligations of Products Corporation and preferred stock of Revlon for shares of Revlon Class A common stock.
	EXCHANGE OFFER CONSIDERATION	For each $1,000 principal amount of notes tendered in the Exchange Offer, holders of Products Corporation's 8 1/8% Senior Notes due 2006 (the "8 1/8% Senior Notes") and 9% Senior Notes due 2006 (the "9% Senior Notes") (together, the "Senior Notes") may elect to receive: o 400 shares of Revlon Class A common stock; or o $830, in the case of the 8 1/8% Senior Notes, in cash; or o $800, in the case of the 9% Senior Notes, in cash; o plus, in each case, accrued and unpaid interest, which will be paid in Revlon Class A common stock or cash at the option of the holder

	(without regard to whether such holder has elected to receive Revlon Class A common stock or cash in exchange for its Notes).
	For each $1,000 principal amount of notes tendered in the Exchange Offer, holders of Products Corporation's 8 5/8% Senior Subordinated Notes due 2008 (the "Subordinated Notes" and, together with the Senior Notes, the "Notes") may elect to receive: o 300 shares of Revlon Class A common stock; or o $620 in cash; o plus, in each case, accrued and unpaid interest, which will be paid in Revlon Class A common stock or cash at the option of the holder (without regard to whether such holder has elected to receive Revlon Class A common stock or cash in exchange for its Notes). Notwithstanding the foregoing, Fidelity, with respect to the Initial Fidelity Notes (as such term is defined below), and M&F agree to receive Revlon Class A common stock in exchange for the principal amount of Notes tendered and M&F agrees to receive Revlon Class A common stock with respect to accrued and unpaid interest, in each case as described below in the section entitled "Support Agreements."
PRORATION	The maximum aggregate principal amount of Notes that may be tendered for cash (the "Cash Exchange Amount") in the Exchange Offer will be limited to $150 million, which amount will be reduced by the aggregate principal amount of Additional Tendered Notes (as such term is defined below) tendered and exchanged for Revlon Class A common stock. In the event that holders of Notes with an aggregate principal amount in excess of the Cash Exchange Amount elect to receive cash, the cash consideration will be apportioned pro rata first, among the tendering holders of Subordinated Notes that elected to receive cash consideration and then, to the extent that any portion of the Cash Exchange Amount has not been allocated, pro rata among the tendering holders of Senior Notes

	that elected to receive cash consideration. Holders that have elected to receive cash consideration may further elect, in the event that they are subject to proration, to have the portion of their tendered Notes for which they will not receive cash returned to them. If they do not make such election, holders will receive Revlon Class A common stock for the portion of their tendered Notes for which they will not receive cash.
WITHDRAWAL RIGHTS	None.
SUPPORT AGREEMENTS	Fidelity Management & Research Co. and its affiliates and consolidated funds, (collectively, "Fidelity") hold $155.06 million aggregate principal amount of Notes (the "Initial Fidelity Notes"). Fidelity will enter into a Support Agreement with Revlon, whereby it will agree to exchange the Initial Fidelity Notes in the Exchange Offer, for shares of Revlon Class A common stock. Fidelity may elect to receive either cash or Revlon Class A common stock in exchange for accrued and unpaid interest (at the applicable rate) on such tendered Notes. Mafco Holdings Inc. and its affiliates other than Revlon or any of its subsidiaries (collectively, "M&F") hold $285.77 million aggregate principal amount of Notes (the "Initial M&F Notes" and, together with the Initial Fidelity Notes, the "Initial Notes"). M&F will enter into a Support Agreement with Revlon, whereby it will agree to exchange in the Exchange Offer the Initial M&F Notes, together with any additional Notes acquired by it from the date of the Support Agreement through the closing of the Exchange Offer, in exchange for shares of Revlon Class A common stock, including with respect to accrued and unpaid interest (at the applicable rate) on such tendered Notes. In addition, pursuant to the Support Agreement, M&F will agree to exchange (x) any and all amounts outstanding (including accrued and unpaid interest thereon at the applicable rate), as of the date of the closing of the Exchange Offer, under each of (i) the $100 Million Senior Unsecured Multiple-Draw Term Loan Agreement, dated as of February 5, 2003, between Products Corporation and M&F, as amended,

	(ii) the $65 Million Senior Unsecured Supplemental Line of Credit Agreement, dated as of February 5, 2003, between Products Corporation and M&F, as amended (the "M&F $65 Million Line of Credit"), and (iii) the $125 Million 2004 Senior Unsecured Multiple-Draw Term Loan Agreement, dated as of January 28, 2004, between Products Corporation and M&F (the "M&F $125 Million Loan"), each at an exchange ratio of 400 shares of Revlon Class A common stock for each $1,000 of indebtedness outstanding thereunder, and (y) an aggregate of $24.1 million outstanding under certain non-interest bearing subordinated promissory notes payable by Products Corporation, at an exchange ratio of 300 shares of Revlon Class A common stock for each $1,000 of indebtedness outstanding thereunder. This exchange will be consummated simultaneously with the Exchange Offer. In addition, pursuant to the Support Agreement, M&F will agree to (i) exchange all 546 outstanding shares of Series A preferred stock of Revlon, par value $0.01 per share, having an aggregate liquidation preference of $54.6 million, for shares of Revlon Class A common stock at an exchange ratio of 160 shares of Revlon Class A common stock for each $1,000 of liquidation preference outstanding, and (ii) convert all 4,333 outstanding shares of Series B convertible preferred stock of Revlon, par value $0.01 per share, into 433,333 shares of Revlon Class A common stock in accordance with the terms of the certificate of designations for such Series B convertible preferred stock. This exchange and conversion will be consummated simultaneously with the Exchange Offer. In addition, pursuant to the Support Agreement, M&F will vote in favor of, or consent to, the issuance of shares of Revlon Class A common stock in the Exchange Offer and pursuant to the Support Agreements with Fidelity and M&F and the other transactions contemplated by this term sheet and will agree to take all actions reasonably necessary to facilitate or otherwise support the Exchange Offer and the transactions contemplated by this term sheet.

	MACANDREWS & FORBES EQUITY CONTRIBUTION	Promptly following the expiration of the Exchange Offer, M&F agrees to subscribe for additional shares of Revlon Class A common stock at a purchase price of $2.50 per share in an aggregate subscription amount equal to the sum of (x) $150 million less the aggregate principal amount of the Additional Tendered Notes plus (y) an amount necessary (if any) to maintain M&F's ownership immediately after the closing of the Exchange Offer at no less than 49% of the Common Stock ((x) and (y) together, the "M&F Equity Contribution", which amount shall not be less than zero) plus (z) the amount, if any, of cash to be paid by Revlon in exchange for Notes tendered in the Exchange Offer, excluding cash to be paid with respect to accrued interest at the applicable rate (the "M&F Stock Subscription"). The "Additional Tendered Notes" are those Notes validly tendered by any party and accepted by Revlon in the Exchange Offer in excess of the aggregate principal amount of the Initial Notes.
	USE OF PROCEEDS	The net cash proceeds received by Revlon as the M&F Equity Contribution, if any, will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction. Any cash received by Revlon as the M&F Stock Subscription will be used for the cash consideration in the Exchange Offer.
II.	PUBLIC RIGHTS OFFERING	As soon as reasonably practicable after the consummation of the Exchange Offer, Revlon agrees to consummate a rights offering (the "Public Rights Offering") pursuant to which Revlon will distribute, on a pro rata basis and at no charge, non-transferable rights (the "Public Rights") to each holder of record, as of a date prior to the expiration of the Exchange Offer, of Revlon Class A common stock and the Class B common stock of Revlon, par value $0.01 per share ("Revlon Class B common stock" and, together with the Revlon Class A common stock, the "Common Stock"), to purchase its pro rata number of shares ("Public Rights Shares") of Revlon Class A common

	stock (the "Public Basic Subscription Privilege") at a price per Public Rights Share equal to $2.50 (the "Public Subscription Price"), such that the aggregate number of Public Rights Shares to be offered in the Public Rights Offering multiplied by the Public Subscription Price will equal the Public Offering Amount. The "Public Offering Amount" shall be equal to (A) the sum of (i) the M&F Equity Contribution, if any, and (ii) the M&F Stock Subscription, divided by (B) the M&F Ownership Percentage. The "M&F Ownership Percentage" means the percentage of Common Stock owned by M&F on the record date of the Public Rights Offering. Although M&F will receive Public Rights, it will agree in its Support Agreement not to exercise such Public Rights. Each holder of Public Rights who exercises in full its Public Basic Subscription Privilege will be entitled, on a pro rata basis, to subscribe for additional Public Rights Shares at the Public Subscription Price, to the extent that other holders of Public Rights do not exercise all of their Public Rights in the Public Basic Subscription Privilege; provided that such oversubscription privilege will be limited, in the aggregate, to those Public Rights Shares underlying the Public Rights of holders other than M&F.
USE OF PROCEEDS	The net cash proceeds received by Revlon as payment for the Public Subscription Price in the Public Rights Offering will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.
III. SECOND RIGHTS OFFERING	On or prior to December 31, 2004, Revlon agrees to have closed an additional rights offering (the "Rights Offering") pursuant to which Revlon will distribute, on a pro rata basis and at no charge, rights (the "Rights") to each holder of record of the Common Stock, to purchase its pro rata number of shares ("Rights Shares") of Revlon Class A common stock (the "Basic Subscription Privilege") at a price per

	Rights Share to be determined by the Board of Directors of Revlon at the time of the Rights Offering (the "Subscription Price"), such that the aggregate number of Rights Shares to be offered in the Rights Offering multiplied by the Subscription Price will equal the Aggregate Offering Amount. The "Aggregate Offering Amount" shall be equal to the positive excess, if any, of $200 million over the sum of (i) the aggregate principal amount of the Additional Tendered Notes, (ii) the M&F Equity Contribution, if any, and (iii) the aggregate proceeds of the Public Rights Offering (such excess, if any, being the "Aggregate Back-Stop Amount"). Each of M&F and Fidelity may exercise their Basic Subscription Privilege and their Over-Subscription Privilege. Each holder of Rights who exercises in full its Basic Subscription Privilege will be entitled, on a pro rata basis, to subscribe for additional Rights Shares at the Subscription Price (the "Over-Subscription Privilege"), to the extent that other holders of Rights do not exercise all of their Rights in the Basic Subscription Privilege.
MACANDREWS & FORBES BACK-STOP	In the event the Rights Offering is not fully subscribed, M&F shall, on or prior to December 31, 2004, on the same terms as the Rights Offering, purchase all of the Back-Stop Shares (as such term is defined below). "Back-Stop Shares" shall mean such number of shares of Revlon Class A common stock as equals all of the Rights Shares that are not otherwise subscribed and paid for by the holders of Rights under either their Basic Subscription Privilege or their Over-Subscription Privilege, provided, however, that the maximum number of Back-Stop Shares shall not exceed: o (x) the Aggregate Back-Stop Amount o divided by (y) the Subscription Price.

	USE OF PROCEEDS	The net cash proceeds received by Revlon as payment for the Subscription Price in the Rights Offering will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.
IV.	ADDITIONAL EQUITY OFFERINGS	To the extent that the sum of (i) the aggregate principal amount of the Additional Tendered Notes, (ii) the M&F Equity Contribution, if any, (iii) the aggregate proceeds of the Public Rights Offering, (iv) the aggregate proceeds of the Rights Offering (including the Aggregate Back-Stop Amount) and (v) the aggregate proceeds of any other equity offering(s) consummated after the Exchange Offer and used by Products Corporation to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction, is less than $300 million (such shortfall, if any, the "Aggregate Additional Offering Amount"), Revlon will agree to consummate, on or prior to March 31, 2006, one or more offerings (which may be rights offerings and/or issuances of Revlon Class A common stock in a public offering or private placement or other exempt transactions either for cash or in exchange for outstanding indebtedness of Products Corporation) in order to reduce the outstanding indebtedness of Products Corporation, other than revolving indebtedness unless there is a corresponding commitment reduction, by the Aggregate Additional Offering Amount (the "Additional Offerings"). The offering price and terms of any Additional Offerings shall be determined by the Board of Directors of Revlon at the time of the Additional Offerings. In the event that by March 31, 2006 the proceeds (or aggregate principal amount of notes tendered in any exchange) of the Additional Offerings are less than the Aggregate Additional Offering Amount, M&F will agree to purchase shares (the "Aggregate Additional Back-Stop Amount") of Revlon Class A common stock for an amount of cash such that Products Corporation reduces indebtedness, other than

		revolving indebtedness unless there is a corresponding commitment reduction, in an aggregate principal amount equal to the Aggregate Additional Offering Amount. M&F may satisfy its obligations by making an investment in Revlon Class A common stock in an amount equal to the Aggregate Additional Back-Stop Amount pursuant to any transaction approved by Revlon's Board of Directors, which may include a rights offering.
	USE OF PROCEEDS	The net cash proceeds received by Revlon in the Additional Offerings (including the Aggregate Additional Back-Stop Amount) will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.
	AMENDMENTS, WAIVERS	The terms will not be amended or waived without the written consent of each of Fidelity, M&F and Revlon.
V.	CORPORATE GOVERNANCE	As of the date of the closing of the Exchange Offer, Revlon, M&F and Fidelity shall enter into a shareholders agreement pursuant to which the parties will agree that: o Revlon will maintain a majority of Independent Directors on its Board of Directors. "Independent Directors" shall be those directors who satisfy the "independence" criteria set forth in the New York Stock Exchange ("NYSE") listing rules; provided, however, that any Fidelity Appointees (as such term is defined below) shall be deemed to be Independent Directors for purposes of the shareholders agreement; o Fidelity shall be entitled to nominate to the Board of Directors (i) two directors for so long as Fidelity holds at least 10% of the outstanding voting stock of Revlon or (ii) one director for so long as Fidelity holds at least 5% but less than 10% of the outstanding voting stock of Revlon (each a "Fidelity Appointee"

and, collectively, the "Fidelity Appointees");

- One Fidelity Appointee, to be designated by Fidelity, shall be entitled to sit on all standing committees of the Board of Directors of Revlon, subject to satisfaction of applicable listing standards and other applicable laws, rules and regulations;

- Fidelity, M&F and all controlled affiliates of M&F will vote their respective shares of Common Stock to give effect to the agreements referred to in the prior three bullet points;

- Revlon shall establish within 30 days after the consummation of the Exchange Offer and maintain a Nominating and Corporate Governance Committee of the Board of Directors;

- Revlon shall not conduct any business or enter into any transaction or series of similar transactions with any affiliate of Revlon (other than Revlon's subsidiaries) or a legal or beneficial owner of 10% or more of the voting power of the voting stock of Revlon or an affiliate of such owner (other than any transaction (i) contemplated herein or pursuant to agreements or arrangements entered into prior to the date hereof and disclosed to Fidelity or (ii) specifically permitted by the indentures pursuant to which the Notes were issued) unless: (a) with respect to a transaction or series of related transactions, other than the purchase or sale of inventory in the ordinary course of business, involving aggregate payments or other consideration in excess of $5.0 million, such transaction or series of related transactions has been approved by all the Independent Directors of the Board of Directors of Revlon, and (b) with respect to a transaction or series of related transactions, other than the purchase or sale of inventory in the ordinary course of business, involving aggregate payments or other consideration in

	excess of $20.0 million, such transaction or series of related transactions has been determined, in the written opinion of a nationally recognized, investment banking firm, to be fair, from a financial point of view, to Revlon. The shareholders agreement shall terminate at such time as Fidelity ceases to hold at least 5% of the outstanding voting stock of Revlon. From the date hereof, Revlon shall not enter into any material transaction pending the appointment of the Fidelity Appointees as set forth above. Without the consent of Fidelity, Revlon, Inc. will not permit Products Corporation to have outstanding aggregate borrowings under the M&F $125 Million Loan and the M&F $65 Million Line of Credit at any time in excess of (i) $190 million minus (ii) the principal amount of borrowings under the M&F $125 Million Loan and the M&F $65 Million Line of Credit exchanged for Revlon Class A common stock in the Exchange Offer minus (iii) the original commitment amount of the Additional Credit Facility.
VI. ADDITIONAL CREDIT FACILITY ----------	UBS or a lender under Products Corporation's bank credit agreement shall provide $65 million of additional liquidity to Products Corporation by becoming part of Products Corporation's bank credit agreement or increasing such lender's commitment thereunder, as the case may be.
VII. PRESS RELEASE ----------	The text of any press release describing the Exchange Offers or other transactions contemplated by this Term Sheet shall be reasonably satisfactory to Fidelity, except as required by applicable law.

Exhibit B

[Fidelity Support Agreement]

EXHIBIT 10.24

February 11, 2004

Fidelity Management & Research Co.
c/o Fidelity Investments
82 Devonshire Street E31C
Boston, Massachusetts 02109
Attention: Nate Van Duzer
Assistant General Counsel
Facsimile: (617) 476-5174
email: Nate.VanDuzer@FMR.COM

Ladies and Gentlemen:

This exchange support agreement ("Support Agreement") is to confirm that if, on or prior to 5:00 p.m. New York City time, on March 1, 2004, Revlon, Inc. ("Revlon") commences an exchange offer (the "Exchange Offer") for certain series of notes of Revlon Consumer Products Corporation ("RCPC" and, together with Revlon, the "Company") for or into a combination of equity and cash and other related transactions to exchange or convert, as applicable, certain indebtedness of RCPC and preferred stock of Revlon (collectively, with the Exchange Offer, the "Refinancing Transactions") in accordance with the terms set forth on Exhibit A hereto (the "Term Sheet"), the undersigned holder (the "Noteholder") holding (i) 9% Senior Notes due 2006 of RCPC and guaranteed by Revlon (the "9% Senior Notes"), (ii) 8 1/8% Senior Notes due 2006 of RCPC and guaranteed by Revlon (the "8 1/8% Senior Notes"), and/or (iii) 8 5/8% Senior Subordinated Notes due 2008 of RCPC and guaranteed by Revlon (the "8 5/8% Senior Subordinated Notes" and, collectively with the 9% Senior Notes and the 8 1/8% Senior Notes, the "Notes"), will, as soon as practical but no later than the fifteenth business day following the commencement of the Exchange Offer (the "Tender Date"), tender, and will cause its affiliates and consolidated funds to tender, into the Exchange Offer, in exchange for shares of Revlon Class A common stock (as defined in the Term Sheet), the aggregate principal amount and series of Notes set forth under the Noteholder's name (collectively, the "Initial Fidelity Notes"), in accordance with the applicable procedures set forth in the definitive offering circular relating to the Exchange Offer. In exchange for any interest accrued and unpaid on the tendered Notes at the applicable rate and in accordance with the applicable procedures set forth in the definitive offering circular relating to the Exchange Offer, the Noteholder (and its affiliates and consolidated funds) shall elect to receive either cash or Revlon Class A common stock.

The closing of the Refinancing Transactions and the M&F Equity Contribution (as defined in the Term Sheet) shall take place on the same day.

Prior to the Termination Date (as defined below) and subject to the terms and conditions of this Support Agreement, the Noteholder agrees not to, and will cause its

controlled affiliates and consolidated funds not to, take, or cause to be taken, directly or indirectly, any action inconsistent with the consummation of, or opposing, the Refinancing Transactions or the transactions contemplated by the Term Sheet. Prior to the Termination Date, the Noteholder agrees to, and will cause its controlled affiliates and consolidated funds to, take, or cause to be taken, all actions reasonably necessary to facilitate, encourage or otherwise support the Refinancing Transactions and the transactions contemplated by the Term Sheet.

Prior to the Termination Date, the Noteholder will not, and will cause its controlled affiliates and consolidated funds not to, withdraw or revoke any tender contemplated by this Support Agreement unless the Exchange Offer is terminated before its expiration or modified without such Noteholder's prior written consent or this Support Agreement is terminated in accordance with its terms.

The Noteholder's obligation to tender as contemplated by this Support Agreement, is subject to the following conditions (each a "Condition" and collectively, the "Conditions"): (a) the preparation and, as appropriate, the dissemination or execution of definitive documentation, in form and substance reasonably satisfactory to the Noteholder, necessary to implement the Refinancing Transactions and the transactions contemplated by the Term Sheet in accordance with the terms of such Term Sheet, including, without limitation (i) offering materials, (ii) certificates and agreements, if any, relating to the securities to be issued in the Refinancing Transactions (the foregoing documents and agreements in (i) and (ii) above, as amended or supplemented, the "Documents"), (iii) amendments to RCPC's senior secured credit facility if required to consummate the transactions contemplated by this Support Agreement, and (iv) the execution by Revlon and Mafco of a Shareholders Agreement by and among Mafco, the Noteholder and the Company (the "Shareholders Agreement"); (b) the Documents not containing any misstatement of a material fact or omitting to state a material fact necessary to make statements therein, in the light of the circumstances under which they are made, not misleading (a "Material Misstatement"); (c) the Company receiving all material third party consents and approvals contemplated by the Term Sheet or otherwise required to consummate the transactions contemplated hereby and in the Term Sheet; and (d) no material breach by the Company of the Covenants set forth below.

Each of the parties covenants and agrees as follows (each a "Covenant" and collectively, the "Covenants"): (a) except as contemplated by this Support Agreement, the definitive offering circular for the Exchange Offer, the Term Sheet and the Mafco Support Agreement (as defined below), between the date hereof and the Termination Date, the Company shall (i) conduct business in the ordinary course in accordance with past practice, and (ii) not issue or agree to issue any securities of the Company (other than to employees pursuant to the Revlon, Inc. Fourth Amended and Restated 1996 Stock Plan or any other equity based compensation plan), make any distributions to equity holders or incur any material indebtedness other than under existing facilities or the Additional Credit Facility (as defined in the Term Sheet), without the consent of the Noteholder; (b) the Company will conduct the Rights Offering and the Additional Offerings (each as defined in the Term Sheet) in accordance with the terms set forth in

the Term Sheet and applicable law; (c) the Company shall pay, if the Exchange Offer is consummated, on the expiration date of the Exchange Offer, and otherwise on the Termination Date, all reasonable fees and documented expenses incurred by Kramer Levin Naftalis & Frankel LLP ("Bondholder Counsel") and Jefferies & Co. Inc. ("Bondholder Advisor") in connection with the Term Sheet, this Support Agreement and any transactions contemplated hereby, as to the Bondholder Advisor, on the terms set forth in the Engagement Letter Agreement between Bondholder Advisor and Noteholder dated as of January 14, 2004 in the form approved by Revlon, without any amendments or modifications thereto, and, as to Bondholder Counsel, on the terms set forth in the fee letter agreement between the Noteholder, Bondholder Counsel and Revlon dated January 14, 2004; and (d) the Company and the Noteholder shall negotiate in good faith, and enter into the Shareholders Agreement containing such terms as are set forth in the Term Sheet.

Without the Noteholder's consent, Revlon shall not permit RCPC to have outstanding aggregate borrowings, at any time, under the (i) $125 Million 2004 Senior Unsecured Multiple-Draw Term Loan Agreement, dated as of January 28, 2004, between RCPC and MacAndrews & Forbes Holdings Inc. ("MacAndrews Holdings") (the "$125 Million Term Loan") and (ii) $65 Million Senior Unsecured Supplemental Line of Credit Agreement, dated as of February 5, 2003, between RCPC and MacAndrews Holdings, as amended (the "$65 Million Line of Credit"), in excess of (a) $190 million minus (b) the aggregate principal amount of borrowings under the $125 Million Term Loan and the $65 Million Line of Credit exchanged by MacAndrews Holdings for Revlon Class A common stock in the Refinancing Transactions minus (c) the original commitment amount of the Additional Credit Facility (the "Borrowing Limitation").

Revlon's acceptance of any Notes tendered by the Noteholder (or an affiliate or consolidated fund) shall be subject to satisfaction of each of the Conditions (or waiver by the Noteholder of each of the Conditions), provided, however, that Revlon will not make any material modification of the terms of the Exchange Offer, without the Noteholder's consent. This Support Agreement shall terminate upon the first to occur (the "Termination Date") of (a) the termination, expiration or consummation of the Exchange Offer; (b) any court of competent jurisdiction or other competent governmental or regulatory authority issuing an order making illegal or otherwise restricting, preventing or prohibiting the Exchange Offer in a way that cannot be reasonably remedied by the Company; (c) material breach by the Company of any of the Covenants; (d) the lenders under RCPC's senior secured credit facility having accelerated any amounts owed thereunder; (e) June 30, 2004, if the Exchange Offer has not been consummated by such date; (f) the Documents not being consistent in all material respects with the terms and provisions of the Term Sheet or containing any provision materially inconsistent with the Term Sheet; or (g) a Material Misstatement.

Prior to the Termination Date, the Noteholder agrees that, without Revlon's prior written consent, it will not, and will cause its affiliates and consolidated funds not to, directly or indirectly, sell, assign, grant an option with respect to, transfer or otherwise dispose of any of the Initial Fidelity Notes, in whole or in part, unless the transferee

agrees in writing to be bound by the terms of this Support Agreement with respect to the Notes purchased by such transferee as though it was an original signatory hereto, which writing the Noteholder (or affiliate or consolidated fund) shall provide to the Company and is found by the Company to be reasonably acceptable.

Unless required by applicable law or regulation, prior to the initial press release (which press release shall be in form and substance reasonably satisfactory to the Noteholder except in all cases as required by applicable law) describing the Refinancing Transactions, this Support Agreement and the Mafco Support Agreement (as defined below), the Company shall not disclose the Noteholder's (or any affiliate's or consolidated fund's) identity or its individual holdings of Notes without the prior written consent of the Noteholder; and if such announcement or disclosure is so required by law or regulation, the Company shall use its commercially reasonable best efforts to afford the Noteholder a reasonable opportunity to review, comment upon, object to or seek a consent order preventing any such announcement or disclosure prior to the Company's making such announcement or disclosure. The foregoing shall not prohibit the Company from disclosing the approximate aggregate principal amount of the Initial Fidelity Notes held by the Noteholder (and its affiliates and consolidated funds).

Each of the parties represents to each other party that, as of the date of this Support Agreement, such party is, and at all times thereafter until the Termination Date such party will be duly organized, validly existing, and in good standing under the laws of the state of its organization, and has all requisite corporate, partnership, or limited liability company power and authority to enter into this Support Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Support Agreement.

Without limiting the rights of each party hereto to pursue all other legal and equitable rights available to such party for any other party's failure to perform each of its obligations under this Support Agreement, it is understood and agreed by each of the parties that any breach of or threatened breach of this Support Agreement would give rise to irreparable harm for which money damages would not be an adequate remedy and, accordingly, the parties agree that, in addition to any other remedies, each non-breaching party shall be entitled to specific performance and injunctive or other equitable relief for any such breach or threatened breach. To the extent any of the parties may be entitled to the benefit of any provision of law requiring any party in any suit, action or proceeding arising out of or in connection with this Support Agreement or any of the transactions contemplated hereby to post security for litigation costs or otherwise post a performance bond or guaranty or to take any similar action, each party hereby irrevocably waives such benefit, in each case to the fullest extent now or hereafter permitted under the laws of any such other jurisdiction.

This Support Agreement is intended to bind and inure to the benefit of the parties and their respective successors, assigns, heirs, executors, administrators and representatives.

This Support Agreement, as may be supplemented by the Shareholders Agreement, upon execution thereof, including the exhibit(s) hereto and thereto, constitutes the entire agreement of the parties with respect to the subject matter of this Support Agreement, and supersedes all other prior negotiations, agreements, and understandings, whether written or oral, among the parties with respect to the subject matter of this Support Agreement; provided, however, that any confidentiality agreement executed by any party hereto shall survive this agreement and shall continue in full force and effect irrespective of the terms hereof, including, without limitation, the Confidentiality Agreement dated January 13, 2004, between Fidelity Management & Research Co., Bondholder Advisor and Revlon.

The Noteholder acknowledges, that on the date hereof, Revlon has entered into an exchange support agreement with Mafco Holdings Inc. ("Mafco") with respect to certain debt securities, other indebtedness and preferred stock held by Mafco or its affiliates other than Revlon and its subsidiaries, the form of which agreement is attached as Exhibit B hereto (the "Mafco Support Agreement"). Revlon agrees that it will not agree to any amendment or waiver to the terms of the Mafco Support Agreement without the prior written consent of the Noteholder.

This Support Agreement may be executed in one or more counterparts (which may be by facsimile), each of which shall be deemed an original and all of which shall constitute one and the same agreement.

All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally or by facsimile transmission or mailed (first class postage prepaid) or emailed to the parties at the following addresses, facsimile numbers or email addresses:

If to the Noteholder:

As specified on the signature page hereto, with one copy (which shall not constitute notice) to:

Kramer Levin Naftalis & Frankel LLP
919 Third Avenue
New York, N.Y. 10022
Attention: Mitchell Seider
Facsimile: (212) 715-7582
Email: mseider@kramerlevin.com

If to Revlon, to:

Revlon, Inc.
237 Park Avenue
New York, NY 10017
Attention: Steven Schiffman, Senior Vice President and Treasurer

Facsimile: 212-527-5530
Email: steven.schiffman@revlon.com

With one copy to:

Revlon, Inc.
237 Park Avenue
New York, NY
Attention: Robert K. Kretzman
Executive Vice President and Chief Legal Officer
Facsimile: 212-527-5693
Email: robert.kretzman@revlon.com

With one copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Attention: J. Gregory Milmoe
Facsimile: 212-735-2000
Email: jmilmoe@skadden.com

This Support Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York (without regard to its laws relating to conflicts of laws). The parties agree that all actions or proceedings arising in connection with this Support Agreement shall be tried and litigated only in the federal or state courts located in the County of New York, State of New York. The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the federal and state courts located in the County of New York, State of New York for the purpose of any such action or proceeding. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Nothing expressed or referred to in this Support Agreement will be construed to give any person, other than the parties to this Support Agreement or Mafco, any legal or equitable right, remedy, or claim under or with respect to this Support Agreement or any provision of this Support Agreement. This Support Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Support Agreement, provided, however, Mafco is an intended third party beneficiary of this Support Agreement (other than with respect to the Borrowing Limitation) and Mafco's prior written consent shall be required for any amendment or waiver of this Support Agreement (other than with respect to the Borrowing Limitation).

Any provision of this Support Agreement may be amended or waived, if, and only if, such amendment or waiver is in writing and signed by each of the parties hereto. No

failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

If any provision of this Support Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Support Agreement will remain in full force and effect. Any provision of this Support Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

Very truly yours,

REVLON, INC.

By: /s/ Robert K. Kretzman

Name: Robert K. Kretzman
Title: Executive Vice President

ACKNOWLEDGED AND AGREED:

Fidelity Management & Research Co.

/s/ Nate Van Duzer

Authorized Signature

Nate Van Duzer, Assistant General Counsel

(Type or Print Name and Title of Authorized Signatory)

$47,368,000

Principal Amount of 9% Senior Notes due 2006 as of the date hereof

$75,620,000

Principal Amount of 8 1/8% Senior Notes due 2006 as of the date hereof

$32,072,000

Principal Amount of 8 5/8% Senior Subordinated Notes due 2008 as of the date hereof

Address for Notices to Noteholder:

Fidelity Management & Research Co.
c/o Fidelity Investments
82 Devonshire Street E31C
Boston, MA 02109
Attention: Nate Van Duzer
Assistant General Counsel
Facsimile: (617) 476-5174

Exhibit A

TERMS OF
EXCHANGE OFFER FOR ANY AND ALL

I.	EXCHANGE OFFER	Revlon, Inc. ("Revlon") agrees, in reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), provided by Section 3(a)(9) thereof, to conduct an exchange offer (the "Exchange Offer"), pursuant to which Revlon will offer holders of certain series of notes issued by its wholly owned subsidiary, Revlon Consumer Products Corporation ("Products Corporation"), and guaranteed by Revlon, the option to receive (i) shares of Class A common stock of Revlon, par value $0.01 per share ("Revlon Class A common stock"), or (ii) cash, subject to proration as described below, in exchange for their notes and guaranties. As described below, Fidelity and M&F (as such terms are defined below) agree to exchange notes and guaranties thereof and, in the case of M&F, certain other debt obligations of Products Corporation and preferred stock of Revlon for shares of Revlon Class A common stock.
	EXCHANGE OFFER CONSIDERATION	For each $1,000 principal amount of notes tendered in the Exchange Offer, holders of Products Corporation's 8 1/8% Senior Notes due 2006 (the "8 1/8% Senior Notes") and 9% Senior Notes due 2006 (the "9% Senior Notes") (together, the "Senior Notes") may elect to receive: o 400 shares of Revlon Class A common stock; or o $830, in the case of the 8 1/8% Senior Notes, in cash; or o $800, in the case of the 9% Senior Notes, in cash; o plus, in each case, accrued and unpaid interest, which will be paid in Revlon Class A common stock or cash at the option of the holder

	(without regard to whether such holder has elected to receive Revlon Class A common stock or cash in exchange for its Notes).
	For each $1,000 principal amount of notes tendered in the Exchange Offer, holders of Products Corporation's 8 5/8% Senior Subordinated Notes due 2008 (the "Subordinated Notes" and, together with the Senior Notes, the "Notes") may elect to receive: o 300 shares of Revlon Class A common stock; or o $620 in cash; o plus, in each case, accrued and unpaid interest, which will be paid in Revlon Class A common stock or cash at the option of the holder (without regard to whether such holder has elected to receive Revlon Class A common stock or cash in exchange for its Notes). Notwithstanding the foregoing, Fidelity, with respect to the Initial Fidelity Notes (as such term is defined below), and M&F agree to receive Revlon Class A common stock in exchange for the principal amount of Notes tendered and M&F agrees to receive Revlon Class A common stock with respect to accrued and unpaid interest, in each case as described below in the section entitled "Support Agreements."
PRORATION	The maximum aggregate principal amount of Notes that may be tendered for cash (the "Cash Exchange Amount") in the Exchange Offer will be limited to $150 million, which amount will be reduced by the aggregate principal amount of Additional Tendered Notes (as such term is defined below) tendered and exchanged for Revlon Class A common stock. In the event that holders of Notes with an aggregate principal amount in excess of the Cash Exchange Amount elect to receive cash, the cash consideration will be apportioned pro rata first, among the tendering holders of Subordinated Notes that elected to receive cash consideration and then, to the extent that any portion of the Cash Exchange Amount has not been allocated, pro rata among the tendering holders of Senior Notes

	that elected to receive cash consideration. Holders that have elected to receive cash consideration may further elect, in the event that they are subject to proration, to have the portion of their tendered Notes for which they will not receive cash returned to them. If they do not make such election, holders will receive Revlon Class A common stock for the portion of their tendered Notes for which they will not receive cash.
WITHDRAWAL RIGHTS	None.
SUPPORT AGREEMENTS	Fidelity Management & Research Co. and its affiliates and consolidated funds, (collectively, "Fidelity") hold $155.06 million aggregate principal amount of Notes (the "Initial Fidelity Notes"). Fidelity will enter into a Support Agreement with Revlon, whereby it will agree to exchange the Initial Fidelity Notes in the Exchange Offer, for shares of Revlon Class A common stock. Fidelity may elect to receive either cash or Revlon Class A common stock in exchange for accrued and unpaid interest (at the applicable rate) on such tendered Notes. Mafco Holdings Inc. and its affiliates other than Revlon or any of its subsidiaries (collectively, "M&F") hold $285.77 million aggregate principal amount of Notes (the "Initial M&F Notes" and, together with the Initial Fidelity Notes, the "Initial Notes"). M&F will enter into a Support Agreement with Revlon, whereby it will agree to exchange in the Exchange Offer the Initial M&F Notes, together with any additional Notes acquired by it from the date of the Support Agreement through the closing of the Exchange Offer, in exchange for shares of Revlon Class A common stock, including with respect to accrued and unpaid interest (at the applicable rate) on such tendered Notes. In addition, pursuant to the Support Agreement, M&F will agree to exchange (x) any and all amounts outstanding (including accrued and unpaid interest thereon at the applicable rate), as of the date of the closing of the Exchange Offer, under each of (i) the $100 Million Senior Unsecured Multiple-Draw Term Loan Agreement, dated as of February 5, 2003, between Products Corporation and M&F, as amended,

	(ii) the $65 Million Senior Unsecured Supplemental Line of Credit Agreement, dated as of February 5, 2003, between Products Corporation and M&F, as amended (the "M&F $65 Million Line of Credit"), and (iii) the $125 Million 2004 Senior Unsecured Multiple-Draw Term Loan Agreement, dated as of January 28, 2004, between Products Corporation and M&F (the "M&F $125 Million Loan"), each at an exchange ratio of 400 shares of Revlon Class A common stock for each $1,000 of indebtedness outstanding thereunder, and (y) an aggregate of $24.1 million outstanding under certain non-interest bearing subordinated promissory notes payable by Products Corporation, at an exchange ratio of 300 shares of Revlon Class A common stock for each $1,000 of indebtedness outstanding thereunder. This exchange will be consummated simultaneously with the Exchange Offer. In addition, pursuant to the Support Agreement, M&F will agree to (i) exchange all 546 outstanding shares of Series A preferred stock of Revlon, par value $0.01 per share, having an aggregate liquidation preference of $54.6 million, for shares of Revlon Class A common stock at an exchange ratio of 160 shares of Revlon Class A common stock for each $1,000 of liquidation preference outstanding, and (ii) convert all 4,333 outstanding shares of Series B convertible preferred stock of Revlon, par value $0.01 per share, into 433,333 shares of Revlon Class A common stock in accordance with the terms of the certificate of designations for such Series B convertible preferred stock. This exchange and conversion will be consummated simultaneously with the Exchange Offer. In addition, pursuant to the Support Agreement, M&F will vote in favor of, or consent to, the issuance of shares of Revlon Class A common stock in the Exchange Offer and pursuant to the Support Agreements with Fidelity and M&F and the other transactions contemplated by this term sheet and will agree to take all actions reasonably necessary to facilitate or otherwise support the Exchange Offer and the transactions contemplated by this term sheet.

	MACANDREWS & FORBES EQUITY CONTRIBUTION	Promptly following the expiration of the Exchange Offer, M&F agrees to subscribe for additional shares of Revlon Class A common stock at a purchase price of $2.50 per share in an aggregate subscription amount equal to the sum of (x) $150 million less the aggregate principal amount of the Additional Tendered Notes plus (y) an amount necessary (if any) to maintain M&F's ownership immediately after the closing of the Exchange Offer at no less than 49% of the Common Stock ((x) and (y) together, the "M&F Equity Contribution", which amount shall not be less than zero) plus (z) the amount, if any, of cash to be paid by Revlon in exchange for Notes tendered in the Exchange Offer, excluding cash to be paid with respect to accrued interest at the applicable rate (the "M&F Stock Subscription"). The "Additional Tendered Notes" are those Notes validly tendered by any party and accepted by Revlon in the Exchange Offer in excess of the aggregate principal amount of the Initial Notes.
	USE OF PROCEEDS	The net cash proceeds received by Revlon as the M&F Equity Contribution, if any, will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction. Any cash received by Revlon as the M&F Stock Subscription will be used for the cash consideration in the Exchange Offer.
II.	PUBLIC RIGHTS OFFERING	As soon as reasonably practicable after the consummation of the Exchange Offer, Revlon agrees to consummate a rights offering (the "Public Rights Offering") pursuant to which Revlon will distribute, on a pro rata basis and at no charge, non-transferable rights (the "Public Rights") to each holder of record, as of a date prior to the expiration of the Exchange Offer, of Revlon Class A common stock and the Class B common stock of Revlon, par value $0.01 per share ("Revlon Class B common stock" and, together with the Revlon Class A common stock, the "Common Stock"), to purchase its pro rata number of shares ("Public Rights Shares") of Revlon Class A common

	stock (the "Public Basic Subscription Privilege") at a price per Public Rights Share equal to $2.50 (the "Public Subscription Price"), such that the aggregate number of Public Rights Shares to be offered in the Public Rights Offering multiplied by the Public Subscription Price will equal the Public Offering Amount. The "Public Offering Amount" shall be equal to (A) the sum of (i) the M&F Equity Contribution, if any, and (ii) the M&F Stock Subscription, divided by (B) the M&F Ownership Percentage. The "M&F Ownership Percentage" means the percentage of Common Stock owned by M&F on the record date of the Public Rights Offering. Although M&F will receive Public Rights, it will agree in its Support Agreement not to exercise such Public Rights. Each holder of Public Rights who exercises in full its Public Basic Subscription Privilege will be entitled, on a pro rata basis, to subscribe for additional Public Rights Shares at the Public Subscription Price, to the extent that other holders of Public Rights do not exercise all of their Public Rights in the Public Basic Subscription Privilege; provided that such oversubscription privilege will be limited, in the aggregate, to those Public Rights Shares underlying the Public Rights of holders other than M&F.
USE OF PROCEEDS	The net cash proceeds received by Revlon as payment for the Public Subscription Price in the Public Rights Offering will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.
III. SECOND RIGHTS OFFERING	On or prior to December 31, 2004, Revlon agrees to have closed an additional rights offering (the "Rights Offering") pursuant to which Revlon will distribute, on a pro rata basis and at no charge, rights (the "Rights") to each holder of record of the Common Stock, to purchase its pro rata number of shares ("Rights Shares") of Revlon Class A common stock (the "Basic Subscription Privilege") at a price per

	Rights Share to be determined by the Board of Directors of Revlon at the time of the Rights Offering (the "Subscription Price"), such that the aggregate number of Rights Shares to be offered in the Rights Offering multiplied by the Subscription Price will equal the Aggregate Offering Amount. The "Aggregate Offering Amount" shall be equal to the positive excess, if any, of $200 million over the sum of (i) the aggregate principal amount of the Additional Tendered Notes, (ii) the M&F Equity Contribution, if any, and (iii) the aggregate proceeds of the Public Rights Offering (such excess, if any, being the "Aggregate Back-Stop Amount"). Each of M&F and Fidelity may exercise their Basic Subscription Privilege and their Over-Subscription Privilege. Each holder of Rights who exercises in full its Basic Subscription Privilege will be entitled, on a pro rata basis, to subscribe for additional Rights Shares at the Subscription Price (the "Over-Subscription Privilege"), to the extent that other holders of Rights do not exercise all of their Rights in the Basic Subscription Privilege.
MACANDREWS & FORBES BACK-STOP	In the event the Rights Offering is not fully subscribed, M&F shall, on or prior to December 31, 2004, on the same terms as the Rights Offering, purchase all of the Back-Stop Shares (as such term is defined below). "Back-Stop Shares" shall mean such number of shares of Revlon Class A common stock as equals all of the Rights Shares that are not otherwise subscribed and paid for by the holders of Rights under either their Basic Subscription Privilege or their Over-Subscription Privilege, provided, however, that the maximum number of Back-Stop Shares shall not exceed: o (x) the Aggregate Back-Stop Amount o divided by (y) the Subscription Price.

	USE OF PROCEEDS	The net cash proceeds received by Revlon as payment for the Subscription Price in the Rights Offering will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.
IV.	ADDITIONAL EQUITY OFFERINGS	To the extent that the sum of (i) the aggregate principal amount of the Additional Tendered Notes, (ii) the M&F Equity Contribution, if any, (iii) the aggregate proceeds of the Public Rights Offering, (iv) the aggregate proceeds of the Rights Offering (including the Aggregate Back-Stop Amount) and (v) the aggregate proceeds of any other equity offering(s) consummated after the Exchange Offer and used by Products Corporation to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction, is less than $300 million (such shortfall, if any, the "Aggregate Additional Offering Amount"), Revlon will agree to consummate, on or prior to March 31, 2006, one or more offerings (which may be rights offerings and/or issuances of Revlon Class A common stock in a public offering or private placement or other exempt transactions either for cash or in exchange for outstanding indebtedness of Products Corporation) in order to reduce the outstanding indebtedness of Products Corporation, other than revolving indebtedness unless there is a corresponding commitment reduction, by the Aggregate Additional Offering Amount (the "Additional Offerings"). The offering price and terms of any Additional Offerings shall be determined by the Board of Directors of Revlon at the time of the Additional Offerings. In the event that by March 31, 2006 the proceeds (or aggregate principal amount of notes tendered in any exchange) of the Additional Offerings are less than the Aggregate Additional Offering Amount, M&F will agree to purchase shares (the "Aggregate Additional Back-Stop Amount") of Revlon Class A common stock for an amount of cash such that Products Corporation reduces indebtedness, other than

		revolving indebtedness unless there is a corresponding commitment reduction, in an aggregate principal amount equal to the Aggregate Additional Offering Amount. M&F may satisfy its obligations by making an investment in Revlon Class A common stock in an amount equal to the Aggregate Additional Back-Stop Amount pursuant to any transaction approved by Revlon's Board of Directors, which may include a rights offering.
	USE OF PROCEEDS	The net cash proceeds received by Revlon in the Additional Offerings (including the Aggregate Additional Back-Stop Amount) will be contributed to Products Corporation. Revlon will cause Products Corporation to use any such amounts to reduce outstanding indebtedness, other than revolving indebtedness unless there is a corresponding commitment reduction.
	AMENDMENTS, WAIVERS	The terms will not be amended or waived without the written consent of each of Fidelity, M&F and Revlon.
V.	CORPORATE GOVERNANCE	As of the date of the closing of the Exchange Offer, Revlon, M&F and Fidelity shall enter into a shareholders agreement pursuant to which the parties will agree that: o Revlon will maintain a majority of Independent Directors on its Board of Directors. "Independent Directors" shall be those directors who satisfy the "independence" criteria set forth in the New York Stock Exchange ("NYSE") listing rules; provided, however, that any Fidelity Appointees (as such term is defined below) shall be deemed to be Independent Directors for purposes of the shareholders agreement; o Fidelity shall be entitled to nominate to the Board of Directors (i) two directors for so long as Fidelity holds at least 10% of the outstanding voting stock of Revlon or (ii) one director for so long as Fidelity holds at least 5% but less than 10% of the outstanding voting stock of Revlon (each a "Fidelity Appointee"

and, collectively, the "Fidelity Appointees");

- One Fidelity Appointee, to be designated by Fidelity, shall be entitled to sit on all standing committees of the Board of Directors of Revlon, subject to satisfaction of applicable listing standards and other applicable laws, rules and regulations;

- Fidelity, M&F and all controlled affiliates of M&F will vote their respective shares of Common Stock to give effect to the agreements referred to in the prior three bullet points;

- Revlon shall establish within 30 days after the consummation of the Exchange Offer and maintain a Nominating and Corporate Governance Committee of the Board of Directors;

- Revlon shall not conduct any business or enter into any transaction or series of similar transactions with any affiliate of Revlon (other than Revlon's subsidiaries) or a legal or beneficial owner of 10% or more of the voting power of the voting stock of Revlon or an affiliate of such owner (other than any transaction (i) contemplated herein or pursuant to agreements or arrangements entered into prior to the date hereof and disclosed to Fidelity or (ii) specifically permitted by the indentures pursuant to which the Notes were issued) unless: (a) with respect to a transaction or series of related transactions, other than the purchase or sale of inventory in the ordinary course of business, involving aggregate payments or other consideration in excess of $5.0 million, such transaction or series of related transactions has been approved by all the Independent Directors of the Board of Directors of Revlon, and (b) with respect to a transaction or series of related transactions, other than the purchase or sale of inventory in the ordinary course of business, involving aggregate payments or other consideration in

	excess of $20.0 million, such transaction or series of related transactions has been determined, in the written opinion of a nationally recognized, investment banking firm, to be fair, from a financial point of view, to Revlon. The shareholders agreement shall terminate at such time as Fidelity ceases to hold at least 5% of the outstanding voting stock of Revlon. From the date hereof, Revlon shall not enter into any material transaction pending the appointment of the Fidelity Appointees as set forth above. Without the consent of Fidelity, Revlon, Inc. will not permit Products Corporation to have outstanding aggregate borrowings under the M&F $125 Million Loan and the M&F $65 Million Line of Credit at any time in excess of (i) $190 million minus (ii) the principal amount of borrowings under the M&F $125 Million Loan and the M&F $65 Million Line of Credit exchanged for Revlon Class A common stock in the Exchange Offer minus (iii) the original commitment amount of the Additional Credit Facility.
VI. ADDITIONAL CREDIT FACILITY ----------	UBS or a lender under Products Corporation's bank credit agreement shall provide $65 million of additional liquidity to Products Corporation by becoming part of Products Corporation's bank credit agreement or increasing such lender's commitment thereunder, as the case may be.
VII. PRESS RELEASE ----------	The text of any press release describing the Exchange Offers or other transactions contemplated by this Term Sheet shall be reasonably satisfactory to Fidelity, except as required by applicable law.

Exhibit B

[Mafco Support Agreement]

Exhibit 99.1

FOR IMMEDIATE RELEASE
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REVLON ANNOUNCES ACTIONS TO DRAMATICALLY STRENGTHEN ITS BALANCE SHEET AND REDUCE DEBT

Agreements Signed to Reduce Debt by $930 Million, or Approximately 50%

At Least $780 Million in Debt Reduction this Quarter

NEW YORK, February 12, 2004 - Revlon, Inc. (NYSE: REV) today announced that its Board of Directors has approved agreements with Fidelity Management & Research Co. (the "Institutional Investor") and MacAndrews & Forbes, the Company's principal shareholder, which will dramatically strengthen the Company's balance sheet and increase the liquidity and float of the Company's common stock.

As a result of the agreements reached, debt will be reduced by approximately $930 million, or roughly 50%. The Company anticipates that at least $780 million of debt will be eliminated during the first quarter of 2004 through a debt for equity exchange. An additional $50 million of debt will be reduced by a rights offering to be consummated before the end of 2004. Finally, an additional $100 million equity offering will be made, if necessary. The Company indicated that if public participation in the debt for equity exchange offer being launched in the first quarter of 2004 results in the exchange of more than $150 million of debt from holders other than the Institutional Investor and MacAndrews & Forbes, the rights offering and equity offering components will be reduced by such amounts greater than $150 million.

The exchange offer was negotiated and agreed to with the Institutional Investor. MacAndrews & Forbes agreed to participate on the same basis. The offer under the same terms will be made available to all other unsecured note holders of the Company.

MacAndrews & Forbes commitments include contributing the approximately $475 million of debt it holds in exchange for equity and backstopping an additional $300 million of debt reduction. The backstop is reduced by debt for equity exchanges from other bondholders and proceeds from the rights and equity offerings. The MacAndrews & Forbes commitments, along with the $155 million debt for equity exchange by the Institutional Investor, ensures a total debt reduction of approximately $930 million.

Commenting on the announcement, Revlon President & Chief Executive Officer Jack Stahl stated, "This refinancing is a crucial step in the Company's journey to achieve long-term profitable growth. We have made significant progress to strengthen the business over the past 18 months, and this dramatic de-leveraging provides an important platform from which we can further build momentum. I am delighted by the continued support of Ronald Perelman and this vote of confidence from a large holder of our securities in the people and future of Revlon."

Further commenting on the announcement, MacAndrews & Forbes Chairman Ronald O. Perelman stated, "Revlon is a great American brand and one of the most identifiable consumer imprints worldwide. Jack Stahl and his team have done a masterful job, and I believe that Revlon is now in a position to deliver industry-leading performance."

THE COMPONENTS OF THE DEBT REDUCTIONS MAY BE SUMMARIZED AS FOLLOWS:

MacAndrews & Forbes has agreed to exchange preferred stock and an aggregate of approximately $475 million of indebtedness of Revlon for shares of Class A common stock of Revlon, par value $0.01 per share. The Institutional Investor has also agreed to exchange an aggregate of $155 million of indebtedness of Revlon for shares of Revlon Class A common stock. The Company intends to commence exchange offers to holders of any and all of the outstanding 8 1/8% Senior Notes due 2006, 9% Senior Notes due 2006 and 8 5/8% Senior Subordinated Notes due 2008 of Revlon's wholly owned subsidiary, Revlon Consumer Products Corporation ("RCPC"), each of which is fully and unconditionally guaranteed by Revlon, on the same terms as agreed with the Institutional Investor and MacAndrews & Forbes.

The Institutional Investor and MacAndrews & Forbes have agreed to tender for exchange in the exchange offers an aggregate of approximately $440 million outstanding 8 1/8% Senior Notes, 9% Senior Notes and 8 5/8% Senior Subordinated Notes for shares of Revlon Class A common stock, at a ratio of 400 shares for each $1,000 principal amount of 8 1/8% Senior Notes or 9% Senior Notes tendered for exchange or 300 shares for each $1,000 principal amount of 8 5/8% Senior Subordinated Notes tendered for exchange. The Institutional Investor may elect to receive cash or additional shares of Revlon Class A common stock in respect of accrued interest payable on the notes tendered by it.

In the exchange offers for the outstanding 8 1/8% Senior Notes, 9% Senior Notes and 8 5/8% Senior Subordinated Notes, other holders will be offered the opportunity to exchange their notes for (i) shares of Revlon Class A common stock at the same ratios applicable to the Institutional Investor and MacAndrews & Forbes in the agreements, or (ii) cash up to a maximum of $150 million aggregate principal amount of tendered notes, subject to pro-ration. Notes tendered for cash would receive $830 per $1,000 face amount for the 8 1/8% Senior Notes, $800 per $1,000 face amount for the 9% Senior Notes and $620 per $1,000 face amount for the 8 5/8% Senior Subordinated Notes. Accrued interest will also be paid

on tendered notes in cash or additional shares of Revlon Class A common stock, at the holder's option.

The maximum principal amount of notes that may be exchanged for cash is $150 million reduced by the aggregate principal amount of any notes tendered and exchanged in the exchange offers for shares of Revlon Class A common stock in excess of the amounts the Institutional Investor and MacAndrews & Forbes currently hold and have agreed to tender for exchange. The exchange offers are expected to commence on or before March 1, 2004.

To the extent that $150 million aggregate principal amount of notes, other than the notes to be tendered by the Institutional Investor and MacAndrews & Forbes, are not tendered in the exchange offers, MacAndrews & Forbes has agreed to subscribe for additional shares of Revlon Class A common stock at a purchase price of $2.50 per share, with the proceeds of such investment to be used to repay RCPC's indebtedness. MacAndrews & Forbes has also agreed to subscribe for additional shares of Revlon Class A common stock in an aggregate subscription amount equal to the amount of cash required to be paid by Revlon in exchange for notes which are tendered for cash, excluding cash payable with respect to accrued interest.

If as a result of these transactions MacAndrews & Forbes makes an investment in Revlon Class A common stock for cash, the other shareholders of record of Revlon as of the date prior to such investment will be provided the opportunity to subscribe for Revlon Class A common stock at the same $2.50 subscription price.

In addition to the exchange offers which will reduce indebtedness by an aggregate of approximately $780 million, the Company's plan also includes further rights and equity offerings in such amounts as to ensure that the total debt reduction will be at least $830 million by the end of 2004 and at least $930 million by March 2006. The terms of the rights offering to be consummated prior to December 31, 2004 and any other equity offerings to be undertaken in connection with the refinancing plan, including the subscription prices will be determined by the Board of Directors at the appropriate times.

Included in the obligations to be exchanged for Revlon Class A common stock are any and all outstanding amounts owing to MacAndrews & Forbes, as of the closing date of the exchange offers, under the RCPC $100 million term loan, $125 million term loan, $65 million line of credit and certain subordinated promissory notes payable to MacAndrews & Forbes. Each $1,000 principal amount of indebtedness outstanding under the $100 million term loan, $125 million term loan and the $65 million line of credit will be exchanged for 400 shares of Revlon Class A common stock and each $1,000 principal amount of indebtedness outstanding under subordinated promissory notes will be exchanged for 300 shares of Revlon Class A common stock. MacAndrews & Forbes, which beneficially owns 100% of Revlon outstanding shares of Revlon's Series A preferred stock, having an aggregate liquidation preference of $54.6 million, and 100% of

the outstanding Series B convertible preferred stock, has also agreed to exchange its shares of Revlon's Series A preferred stock for 160 shares of Revlon Class A common stock per $1000 liquidation preference and to convert its shares of Series B convertible preferred stock into an aggregate of 433,333 shares of Revlon Class A common stock.

MacAndrews & Forbes, Revlon's majority stockholder, has agreed to act by written consent to approve the refinancing transactions discussed above to the extent that such approval is required, including the approval of the issuance of the necessary additional shares of Revlon Class A common stock as consideration in the exchange offers and the transactions contemplated by the agreements with the Institutional Investor and MacAndrews & Forbes. The Board of Directors has fixed February 17, 2004 as the record date for the determination of stockholders entitled to notice of the action by written consent.

The decision to enter into the transactions described above follows the announcement in December 2003 that the Board of Directors had authorized management to begin exploring various alternatives to strengthen the Company's balance sheet and increase equity.

The Company currently expects to file an Information Statement with the SEC and mail exchange offer materials to note holders by March 1, 2004. The Company indicated that certain aspects of the refinancing may be subject to Board of Director, stockholder, lender, and regulatory approvals.

The securities mentioned in this press release have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities mentioned in this press release in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

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FORWARD-LOOKING STATEMENTS

Statements in this press release which are not historical facts, including statements about the Company's plans, strategies, beliefs and expectations, are forward-looking and subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date they are made, and, except for the Company's ongoing obligations under the U.S. federal securities laws, the Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Such forward-looking statements include, without limitation, the Company's expectations and estimates about future events; and the Company's estimates regarding the consummation of the refinancing transactions and the targeted debt reduction amounts and the timing thereof, as well as the impact of such transactions on the Company's future financial performance. Actual results may differ materially from such forward-looking statements for a number of reasons, including those set forth in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC (which may be viewed on the SEC's website at http://sec.gov or on the Company's website at http://www.revloninc.com), as well as reasons including difficulties, delays, unexpected costs or the inability of the Company to achieve its planned debt reduction and refinancing transactions or to achieve the anticipated financial performance as a result of such transactions. Factors other than those listed above could also cause the Company's results to differ materially from expected results.